

Senior officials press party line in meetings with workers in southern factories

## E German party tries to stem protest tide

By Leslle Colltt in Leipzig



 knock but manages to stay on his feet

## By Quentin Peef in Moscow

 YET AGAIN,". . . portable buyers are still being forced to make compromises - in terms of how much weight they are prepared to lug about,or the computer features they can live without, or the premium they are prepared to pay for portability. The first manufacturer to come up with the right combination of features will be a big winner.'


French feel state sector needs more muscle to fight its corner Eta death threat


## 


caught on the bottom, hut there is't' anythbog on the bot-
tom which tivon to tow you
backwards at. three and hali Anots sabmarine had snagged about the stern of the Laurrel was getting dangerously close daternative to being dragged s3,000 worth of nets
The
VS Nay
Nater responsibibity. A spokesman
said that at the time of the
tichent incident, there was no nividicawhat was happening,
hthe rish fen in
submarines. The areave with
 Fasirne bases ait Holy Low west cosist of

 marines on thenir way to to an
from the North-Sea also $n$



Austria to lower budget deficit again By Judy
Vienna
 year, pressented bo Paridianent
yesterday by Mr Ferinand
Lacina, the Finance Mimister
 gross domestic prodn ot The
dencit reached apeax of 51 pe
cent of $G P$ in 1897 . cent of GDP in lig7. now within 188
mog the deficit
GIP by 1992. Total expenditure for next to



Lisbon aims to maintain rapid growth







## ACCOUNTANCY

 28TH NOVEMBER 189 Fora hal dithoid ypopic iod WINDY ALIEXANDER
deni-873 3524
or wiste to ber at Number One
Souluwark
Londond
Lode Londion
SEI 9 HL FINANCIALTMMES
$\qquad$
 Industry Ministry.
Around 10 stat
 sours election mood in Spain
 $\begin{array}{ll}\text { CAMPAIGNERS } \\ \text { geueral election, Spain's } \\ \text { hitherto a } & \text { chief minister, has argued that } \\ \text { Eta is simply out to destroy the }\end{array}$
 affair, have had a and chilitite
reminder of the



## 

 groumims
Bass
gabr
Gabr


ANC man (Gandhi marshals his forces in battle for survival

##           

## China's runaway economy slows

## 

## Angolan peace

 hopes rise afte talks in France By GeoParis
 have been kindided atter taiks
over the weeknal betwern the
diffrent parties and President


## Ivory Coast

 closes 10 ministries By MarkAbidjan
TER Ivo
 spending rean ahollshing 10
ministries.
reshe
reshictical Cabinet



 ayr savimbinh had orignally
been due to remain in France
until the
 This hastened departure is
understood to be due to the
sumcess of the contacts.
Besides Mr Savimbi, Besides Mr Savimbi, Mr
Mobutu metMr Pedro de Cas
Mou van Dunem, Angola's Foreign Minister, Mr Herman
Conen US Assistart Secretary
of State for Atrichen
 An agreemenct thad. seemed to
have been neotiated between
the Angoln the Angolan Goverament and
the anta
Unita at asmmit meetitg at Savimbi, however, quickly com-
tested the interpretation placed on the ceasefire terms.
Mr Conen, the $\overline{\text { DSS }}$ assistant
secretary, said in Pexis yester. secretary, said in Paris yester.
day that his country, on of
the principal backers of Mr
Sarimit Savimbi had encouraged Unita
too continue to work with Mr
Monatu towarn Mobntu towarts a ceasefire
He warned however. that
the US was randy to coctinue
to snpport Mr Savimbunt the US was ready to contin
to snpport Mr Savimbin
natitional reconciliation
been achieved in Angole

## 



S Korea to

## World body votes to ban trade in ivory

 curb rise ofspeculators



## UK, Malaysia sign drugs pact

| Stepred no their | to strike at where the "deadly | monwealth confereince; Dr Mahathir warned that drug |
| :---: | :---: | :---: |
| sterday stepped np their | crops ${ }^{\circ}$ were produced: seconol, | Maha had besome so powerful |
| abuse, siguing an agreement | people not to buy drugs, pad, | they coovid now threaten |
| ich will allow for foint | third, they had to make cartain | and even subvert indilidual |
| 8 trattickers axd the confis: | that they could live on their | gore developed nations. to |
| ion of their pro | , | ntries |
| This is the tanth such bilat | r Mahathir, Malay- | ${ }^{5}$ |
|  | sia has adopter | dete |
| me Mitisister, sad | ug trafficiting campaig, | losing in on the drag |
| ${ }^{\text {er }}$ | dory death sen- | tere |
| her | At a press conference setting | n intemstional procome |
| formed part of a threecpronged |  | s |
| dtack. Goveruments b | opening session of the Con | ould cooperate. |

## Somali army units join rebels

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Kenya paints picture of success to Western donors

Julian Ozanne reports on how structural adjustment has given the economy a fillip





Hy











Generating power without generating noise; is it a vision ot the tuturie? It was a vision our engineers shared when mey started designing the Honda Concerto.

Today, the-new Concerto $1.6 i-16$ will accelerate cteanly trom $0-60$ mph in under 9 seconds and will.cruise at this speed at a touch under 65 decibets* (about as quiet:ăs yoữ avefiage conversation)

How did they achleve It? Take the source of power to start with. It's one: ot Honda's new 16 valve aluminium engines, luel injected by our PGM-FI management system Like the Formula One engines trom which it's derived, the engineering is ctose to pertection.

Diamond tipped cutters are used to hone the cylinders to an accuracy of within $1 / 25$ th of the thickness of this piece ot paper. The pistons, meanwhile, are coated with molybdanum, a high pertormance graphite lubricant so slippery that even oit leaves no trail across it.

The result: an engine that delivers smoolh revotulions instead of noisy vibration.

The next task we set our engineers was to make the rest of the car as quiet. Hence, you'tl tind a taut monocoque body beneath the Concerto's Ilush panels. Any remaining tremors are lirmty deatt with by its rigid box section structure. Then finally. they soundprooted the cabin
with a liberal application of urethane absorbent and cut out the wind noise wilh our ingenious inree layer door seals. It all lhis sounds a bit out ot the ordinary, you might tind the new Concerlo's other refinements a litlle more tamiliar.

Second generation anti-lock brakes, power steering and central locking are all leatures you've come to associate with Honda quality.

Some 3 million man hours went into developing the three new Concerto models: the 1.4 GL .
1.6 EX and 1.6i-16. Was It worth our while? We're quielly confidenl.


## Moscow tries moving closer to Somalia

Robert Patman examines US and Soviet relations in the troubled Horn of Africa
 already being felt in
Ethiopla where the Soviet
Union says it is doing its Union say site is doing its
utimost to promote a negotited utmost to promote a negotiated
sttllement to the Eritrean
rebelilion now extend to rebellion now extend to
Somalia
The embattled regime of Presidentit Siat Barre, beset by currently allied with the
United States United States.
But overes made recently
by Moscow could weaken this alliance, reinforce the
influence of a prosoviet group
 Government, and may
indirctiy and to the pressure
onthop
on toach
agreement with the Eritrean agreement with the Eritrean
Pepople's Literation rront
Replif in preliminary peace (EPLFI) in preliminary peace
tans due to restart in Nairobi
on Not is.
 Union's aupararant treappraisvilot
Uthe relationship with Somalia
came in Ausust when a Somali
 Masial Mohammad Slad Chief
or Staff of hem armed forces and
son of President Sind Barre son of President Siad Barre,
held talks in Moscow with the
Soviet Defence Soviet Defence Minister,
General Denitr Yaxover
This was followed up by a Soniet wasade folowed up by a
Moleatition to
Mogadishu, as part of what





## Sri Lanka

 pledged $\$ 785 \mathrm{~m}$ aid By willParis His Warld Pork HR World Bank yestariday
ledged 772 mo of atd for Sri
ankzo on condition that lanka on condition that the







## 

 says military junta
plans to renew war

SUDANESR rebel leader John Garang ending a seren-nation Garang enang a seven-nailua

Arrican tour, accused the junta
Kin in Khartoumi on Tuesiay. of
preparing to renew fighting
after an mformai truce, Betuter

## ICRC stadies threat to staff

| E. Swiss Government said terday that it was taking | for the pro-Iranian Islami Jihad and gave Switzerland |
| :---: | :---: |
| iously a threat to kill two | thiree days to release |
| employees of the | Mohammed Hüssein Haxrri, ${ }^{\text {a }}$ |
| national committee of the Red | e Moslem senteenced to mi |
| 12 daye ago, Renter | raft mand kilumg |
| reports from Geneva. |  |
| $n \mathrm{ICRC}$ spokesman satd the | said the kic |
| threat was made in an miony- |  |
| week to an thitemationa | dider |
|  |  |
| iss government | Frenct |
| gpokesman Michel Pache said. |  |
| -ror the time being we are | . |
|  | ICRC spokesman satd |
|  |  |
|  |  |



Individually made with a degree of skill and care that belongs to a former time, Corum watches carry design
into the fature. The Romulus epitomises this with. its into the fature. The Romulus epitomises this with. its
ulera-slim solid gold case and "Roman hours") which are
ion A amoct


## Talks to improve EC-Gulf ties in petrochemicals

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

US agrees to double import quota for Méxican steel: By Richard Sotins in Mexico cing
THR US has ageod: do dondle. ital data processing: zitems,


 By Mi, Jainie Seraia Piche; and hidustry with Mrst Caiti, during Lhe Washington visitit of
 hat Moxicanty diquota level
 orevew in:Apininexat yeer:i3 f 63 ssubmputted for possible



Fiat set to expand car production outside Italy By Jom wroe in Milian:




 Hy it the end of Noviember potential octont of of ono cars

䢒



 The whicher a seaprot: ion proiect under negotian 300,000 vitholves aproiduction msion would he knowes as the the

## US Army to carry out trials of new UK gun

 y Davkd Whitb;-Defence Gorrespondem. THR US Army and Martien tory enitier this year in a ferces fom next January of a new - for a myonm Bittigh Army con elicopter-portable artilificy Suic developed by the Britis) eearing group (VSEL), the The gun, an altra-light veight th5m, towed howitrer, is being shown for the frist time the US Army Eshibition in Completion of a inst prototype desigred to meet US speci type designed to meet US speci

Free trade panel ruling favours US ay David Owen in Toronto Tip biss hinatamp panal to
 Cotme ins ins fisimpto oue Bmant zumins zut trie cant inh ine decided that


 Arbeeminal on tritiz an

等
 and and
 ,


WORLD TRADE NEWS

## Brussels lobbied on duty-free sales

By Lucy Kellaway in Brussels


UK-led
oy Steven Butur

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  | a |  |
|  |  | ancing Po | \$200m being spent with |
|  | exporting more. of th | market refined products | The refi |
| he refinery, which is aimed | the | Pe |  |
|  |  |  | D |
|  |  |  |  |
| Wilil start operations in in 1994. It |  |  |  |
| heast coast of West | faistest growing markets: for |  |  |
|  |  |  |  |

Valmet to make parts for Saab aircraft

## by Robert Taylor

 Aubrtr, the pimans metia




1







## You wouldn't believe how much this man's business is picking up.

A year ago, be was watching his company's competitive edge being steadily eroded.

More and more rivals seemed to be making the same products, for the same market, at the same price. A pretty anspeakable situation.
Unspeakable that is, until he started talking British Telecom's Language of Business.

Of course, things didn't change overnight.
They changed in seconds. Because that's how long it took to start receiving information using our lax machines, telex and data networks.

Market information be never even knew existed before.

Thanks to British Telecom's electronic mail
service, letters could be received in one minnte and responded to in the next.

Whilst our pnblic data network enabled his branch offices, prodnction line and stock warehous to talk to each other instantaneously.

So cutting out manufacturing ineffeciency and llowing for guaranteed delivery dates.

A year later be's not the only one delighted with the situation. His customers are too.

In tact, using his 0800 number, they can ring and compliment him on the improved service. At no cost to themselves.

If you'd like to know what British Telecon could do for your company's competitive edge, cal
for your free Action Pack, or cut out the coupon That is, if one of your rivals hasn't snipped out already
CALL CREE 0800800856 ANYTIME


MADRID DISCUSSIONS ON IMPROVING RELATIONS MAY EXTEND TO THIRD DAY

## Argentine-UK talks start on positive note <br> By Robert Graham in Madrid

 HIGF-LEEEL talks aimed at on resumption of consular relaArgentina and Britinin opened in madrid yesterday in a posi-tive aturoshere.
The talks were due to last two days. However, there were
hints they could strecth into
tomorrow to maximise the
Sportunity. Trickell, head of
Sr Crisinin Tickell, head of
the
arasitisi delegation and
Nationsior at the United

## 



Date for Chile debt buy-back By Barbara Durr in
Santiago Santiago TR Deruas oclus sid










East Germany set to supply arms for Nicaragua offensive


El Salvador foes seek to agree on ceasefire py nm. Coone


Colombian judge murdered A MAGLSTRATE was protest against what it called murdered tn Colomhla's
cocaine capital of Medepinin yes. Goverment's thack of pro
tection Eranted to juages.






```
BANQUE NOTACE TO BONDHOLDERS OF DU COMMERCE EXTERIEUR
            FRANCATSE DU COMMERCE EXTER
YEN 20,000,000,000 75\% Reverse Dxal
Criceny Notes 1986 dre 1996
    NACIONAL AND
UINANCIIRA S.A.
\(\$ 100,000,000\) Fioating Rate Notes dute
```



```
            L.O. Bos satis PLC
            Gx-Lonmon scis suo
            BANQUE internationale a luxahbourg
```



MOTOR CAR ADVERTISING appears every Saturday in the WEEKEND FT.
REACH THE RIGHT READERS by advertising now

Telephone RICHARD HUGGINS 01-873 $3236 /$ JONATHAN STANTON 01-873 3643/01-407 5739


INSINGAPORE
WHERE ELSE BUT THE SHANGRI-LA
One of the world's best hotels.
Shangrit, a holed


CIA chief seeks freer rein in foreign operations


Mexican electoral reform plans backed
By Richand Jotine in Mexico Cit
MBXICO'S Consirve tive In a heated session PRD dele-



$\qquad$






US firms up views on German unification



Cananeapeace deal By:Rictiard Johng. ..

|  |  |
| :---: | :---: |
| Ministry of Labour and the: |  |
|  | con |
|  | nea, which is also |
|  |  |
|  | of it owed to the |
| Canariea's copper mine, which |  |
|  |  |
|  | ${ }^{\text {personder the }}$ Onder |
|  |  |
|  | 相 |
|  |  |
|  |  |




In the unlikely event that your driving holiday from
.nemess to the toe of ftaly is tripped up by a broken
Fan belt at the Brenner Pass, or that a foumey through Scandinavia runs into problems in northern Norway will always be there to assist you The Mercedes-Benz dealer

 support operation that will make sure thet in the unlikely event of a mechenical problem your European driving holidey is completed with e minimum of inconvenience and lost time. And it's freely avallable for four yeers from the date of your car's registration.
your car lookeo after by experts
The Touring Guarantee ensures: emergency roadside essistance by Mercedes-Benz trained service personnel: towing and recovery, if necessary; taxi, rail, eir or hire car transport to either your outwerd destination or to your home if an immediate repair is not posslble; first class hotel accommodation for all the car's occupants in rare cases of prolonged repair work assistance with the collection or delivery of your vehicle. This uniquely comprehensive range of services is offered regardless of mileage. and regardless of how many owners the car has had. That's because the Guarantee ettaches to the vehicle itself. not the driver.
repird by in raper pol
The Mercedes-Benz Touring Guarantee is unique because it comes to you without strings: it eccompenies you across frontiers end it's evailable 24-hours a day, seven days a week, free of charge In other words, Mercedes-Benz, as you would expect will stand by you and your car in an emergency. It applies to all new Mercedes-Benz cars registered from August 1989.

## In the unlikely event that you will ever need to

 call on the resources of the Touring Guarantee, it will be a relief to know that when you pick up the phone you'll be talking to professionals, no matter where in Europe you find yourself.Of course, since the United Kingdom Is an integral part of Europe', these terms are also available during your journeys in this country. Your local dealer hes all the details.

## Administration seeks 'real' cuts in deficit reduction package

By Peter Riddell, US Editor, in Washington
THE BUSE Administration is first four to six weeks apat THE BUSH Administration is first four to six weeks apart
steppling up preserre on Con-
from a small reduction in


 ,


## 



## 



CANADA

The Financial Times proposes to publish this survey on:

7th November 1989

For a full editorial synopsis and advertisement details, please contact:

Stephen
Dunbar-Johnson 4500
or write to him at:
Financial Times
FT Publications Inc 14 East 60th Street New York NY 10022

EINANCIALTMMES

FT EAW REPORTS

## Court may rectify to give legitimate tax advantage



Chancer DiAh AND OTHERS Chancery Division: Mr Jastice
Mervyn Davies. Ototober 6 . 1989 A DEFTD of varation mas be
rectified








## thare than and Mars guar
















 Iased on them. . There reate wase wo mits
 tax" nignt iplainly be recti: So mijat the mistaken omis:
 adit the deed did not effect An ond nald be made Not freato legacies
Lors take Archur Jefjeris
dind


Rachel Davies
. Barrister
RURLL DEVIEOPMENT
ni Frympon
xithivan yon

or mixie to ber
sounber ine FINANCIAITMMES



## Sters <br> Raf



Right from the launch of the A300, the first true wide-body twinaiaisle twin,: Airbus offered $\because$ both passengers and crew much more space than comparable aircraft.

This philosophy has been adhered to throughout the development of the Airbus family, from the short-haul A320, widest in its class, to the new generation of long distance airliners, the A330 and A340.

It is a philosophy that doesn't go unnoticed. The extra space allows generous legroom, wider aisles, bigger overhead lockers, all adding up to a more comfortable flight.

As a bonus it means more cargo capacity, more easily handled in secure, standard containers.

This balance between the needs of airline managers and the requirements of passengers is no small achievement.

Which is why the Airbus family is so popular with so many passengers and airlines around the world.

## O ARPBUS RDUSTREE



WORLD DIESEL ENGINES INDUSTRY
The Financial Times proposes to publish a Survey on the above on

$$
\text { 28由 November } 1989
$$

For a full editorial synopsis and advertisement details, please contact

## COLIN DAVIES

on 01-873 3512
Nomber One, Southwark Bridge London SE1 9FIL
FINACIMITIMES

## Introducing the new Toshiba T3200SX. <br> SOMEDAY ALL OFFICE COMPUTERS WIL BE LIKE THIS.



${ }_{80286^{\mathrm{Tm}}}^{\stackrel{\text { T3200 }}{\text { Microprocessor }}}$

The new Tashiba T3200SX is built to do office wark. It combines the full function of a desktop computer - large memory, fast hord disk, high-resalution VGA graphics, full-functian keyboard, and internal industry-standard exponsian slats - with the added rbe first fomily of portoble

odvantage af portability. So you can take yaur computer down the hall to the conference room. Or hame with you after haurs. And since the T3200SX is based on the Intel $80386 \mathrm{SX}^{\text {TM }}$ microprocessar, you can be sure you're getting on affordable PC you can be sure yourt office applications. toi will run the latestete family of nine partable Toshiba has o complele fan computers far every professional need. The new Toshiba T3200SX tokes its place olongside twa other Tashiba partables, the T3200 and T5200, as Tashiba's salutian for the modern office. These three Toshiba portables give you the best of both worlds - full desktop features and effective porta-
bility At Toshiba, we think that someday oll office emputers will be like this.
If you want to know mare about the new Tashiba If you want to know mare about he please send us the coupon below.

Yes, I want mare information about the new Tashiba T3200 SX.

| $\overline{\text { Nome }}$ | Address |  |
| :---: | :---: | :---: |
| Company | Gir | - |

In Touch with Tomorrow


Convictions against the Guildford Four, jailed in 1975, are likely to be dropped

* IRA bomb case four set to be freed by Appeal Court

By Robert Rice, Legal Corresponden

Commercial vehicle sales 'will weaken'

## SALES of neie commercial: 

but the rate of orowithis glow
$\qquad$
 ing and the zididsty expects


 Mr stimo roiter, syicir he tate of growth at the rish fer eni of the commercial




 ${ }_{\mathrm{New}} \mathrm{y}$ registrationis of smail vans (micro vans, car deiryied year ago reflicecting the parallul Sales of meediam, vans: and



MARKETS IN TURMOIL Big securities firms

- warn volatility may lead to more cuts By Richard waters
SEMiOR expentives in sere estecurtios flime fuerefiei esteriay that tuis weaker yot
华ts in the indiustry, with Acconturg to the trien eres.






## Vauxhall offers cuts in working hours

gy Mlchael Smith, Labour Staff
MANUAL EMMPLOYEES at
Vauxhall, the General Motors
andounced plans to recruit 700
adional production and


 of an innovative pay and pondit trons deal
Vang hours ourfeiled its working haurain oufreiled iss work-
parred to
start
balloting employees of four other compa
nies today on whethor they
will spearitead a national cam.

 $\begin{array}{lll} & \text { en } \\ \text { abo } \\ \text { yea }\end{array}$





 the increased hoilitays would
be allocated by computer
rather than to sito in with
emplogee requirement


Just because you're not at work, it doesn't mean there's not a lot of work to be done. With the new 1400 HD and 1400 FD portable computers from Tandy, where you happen to be is not important. That's because, despite being a compact lap top size, they contain many features that are typical of desk top office PCs. Take the full size keyboard, $\mathbf{8 0}$-character x $25-l i n e ~ L C D ~ d i s p l a y ~ a n d ~ b u i l t-i n ~ 768 K ~ R A M ~ f o r ~ i n s t a n c e . ~ T h e ~ 1400 ~ H D ~$ even has a 20 megabyte hard disk as standard. So, even if you need to substitute your surroundings, you don't need to compromise the power of your computer.

For further information FILL IN THE COUPON BELOW orDIAL 100 AND ASK FOR FREEPHONE TANDY COMPUTERS

Tandy 1400 HD. 51699 Exctoding VAT
$\triangleleft$
VAT A 15\% so be aded to tho athore prices.
© InterTAN U.K. Led, Tandy Centre, Leamore Lane, TANDY Walsall. WS2 7PS. For Further Information Dial
100 Asd Ast For Freephome Tandy Computers.
BUSNTESS
BPONT

Name
Company Position


## KEEPUP WITH

 THE DOWJONESES.Subscribe to The Wall Street Journa/Europe
Ring. London ( 01 ) 622 2044. Frankfirt (069) 740916

FLY WIHARROWGTOA


UK NEWS

## Climate summit considered

By Phillp Stephena, Political Editor


Date set for water sale applicants By clare Pearson APPLICANTS for shares in the

 quaes, J. Henny Schroder Wagg
the merchant bank advising on
te sale sait yesterdayid
It


 Despite the controversy sum
roundige the shate sale, an
the meertan stock marke









Making yourbed at the legend in Hong Kong.


For generations, Irish linen bedsheets assures that you will enjoy your night' have graced the finest bedrooms. And for over twenty-five years, leep at the legend relish our panoramic harbour views and impeccable service. Such attention to detail has made us one
to Mandarin Oriental Hong Kong.
of the finest hotels in the world.
sensual feel of tradition kind in which to fall asleep?

MANDARIN ORIENTAL
THE WORLD'S FINEST HOTELS

## WE BUILD OUR REPUTATION ON OTHER PEOPLE'S BUILDINGS.

For more information contact Clive Whiteaker, Loyd's Register Industrial Division, Loy

Uoyd's Segista Industrial Droision is part of Lloyds's Register of Shipping.


And not only on buildings-our reputation is also built on our involvement in all type of major construction works, including bridge projects.

Lloyd's Register Industrial Division is an entirely independent consultancy and services in the construction and civil sector

Our technical consultants are already well known in the civil and construction secto and have an outstanding track record in the oil, chemical and power fields - not only in The success of our high level and entirel independent specialised consultancies is skills and technical competence backed with hard experience gained in the toughest and most demanding industria arenas - and we're happy to stake our reputation every time we give approval.
Our role encompasses quality assurance, structural design analyses and appraisals, engineering, geotechnical engineering, laboratory analyses of materials, safety and reliability analyses, risk assessments, contract co-ordination and comprehensive range of inspection and vaidation services over the entire civil engineering spectrum.

Klagat

## In Briet

 Charter 'not leading to minimum EC wage'ne Rowaydial otrod


 said dauing a. UK visit, wites
John Gapper.
Ms Papanreon offered a
moidest interpretation of the modest interpretatio House of Cammons commidittee She siaid
the charter's prictical implica
tions depended on the Comimis-

 national aiver
Poll tax "chaos' There will be "administra-
tive chaos and confusion" thi Kngland and Wales when the
poilt tax is ontroduced in Arpil
because of the last-minute


Caution over transport Conctruction conmpanies are

- cynincal about the prospects
for private financing of trans-


Urge to return work A quarter of retired people
woula probably in interested
in returning to work if they mo returing to work if they
were offing appopriate jobs,
saijs a survey by the Confederaution of British Industry.

Lloyd's syndicate action Members of the Lloyd's synaicatro Warrilow manged by $\begin{aligned} & \text { Mreal } \\ & \text { action against the syndicate's }\end{aligned}$ auditori and 40 members
agent who introducad them to
the smitcote agents whic intre.
BT lifts age limits Brtisish Telecom has virtually
stopped specifying age ranges stopped specifying age ranges
In recruitment advertsising oo
widen its sources of new stafi:

# Not long after W. G. Grace 

 was opening in Melbourne,
## Australian Mutual Provident

## WAS OPENING IN LONDON.



When the great Doctor Grace led Lord Sheffield's XI out at Melbourne in 1892

Australian Mutual Provident was already the largest life insurance office on its home ground and just 16 years later would open its first London branch.

AMP is now one of the world's
leading life offices, with assets in excess of £16bn. Investments are broadly spread over shares, government and fixed-interest securities, property, energy and natural resources. AMP's substantial funds also allow us to seize growth opportunities whenever and wherever they occur:

In the coming years, we mean to continue our proftable growth, domestically, in the UK, and in new overseas markets, to give our policyholders the security that only financial strength can provide.

A promising future, for an institution that's 140 not out this year.

The AMP Group means to go on leading and breaking new ground for decades to come.


## Run, don't walk.



[^0]
## Public inquiry called over London City Airport plan



| Receivers | Cnsios |
| :---: | :---: |
|  | OLirin Un inimaton |
| at Finlays | Ey Eric Short, Pensions Correspondent |
| By Maggie Urry | INVESTMENT managers of OK equities, which showed a total <br>  |
|  |  |
| lays, the chaim of newsagents, | return of 26.5 per cunt ong their- tember, but the proportion of |
|  | erty for the is months to end assets held in overseas equaines |
|  | September cent if property investments and is in now approaching and cent |
| lent money to Frnlays. |  |
| Talbot an Arthur | WM Company, one of the an |
| Alhe receivers appoomteted sald | world's sargest investment |
| he was hoperfithat the thas | freflect the strong rise in the |
| financial year of | UK equity market in the frist compared in $\mathbf{i}$ equities, even though |
| could be sold as a going concern. | Since most company pension Japan is now the world's larg- |
| avs is one of the | sctirement benefits based on market value |
| et. Mr | an emplovee's earnings at or wris liower Japanese enquy |
| already having |  |
| $\underline{\text { Arunbhai Patel, }}$ c | investments is to outperform anaysis shows that in ther, une mouths to endseptember , Jap- |
| man of finlays and an accour- | the rise in eamings. Over the comparable period, anese equity holinigs showed |
| retail climate and hieg interest |  |
| rates were largely to hlame for | estimated aromd 9.5 per cent and the Returs on direct tik prop- |
| said he thought other news- |  |
| agents could be suffering simi- | Ser tember 1989, so investment but only 16.4 per ceant for the |
| group had neede | managers are comfortably out- nine months to end aseptrember- pacing earrings growth as well Equities are once again outper- |
| a working capital hint ha | pacing earnings growih as wen forming property, and property |
| owners of the wholesaler | The WM analysis shows that holdings in pension fund port. |
| bor, had given Firlays gen | pension funds still hold well folios are still declining a號 |

MPs round on ministry over weapon development
 Amparo mian antid div





为



$\qquad$

$\qquad$

 the weapon is seeter than any
other similar system in the
worli. It accepts that following a
temporary hait in trhe pro-
gramme in 1985 -derelopment

 Procurement of the Light Anti
Tank Weerpon LAW SQ, HMSO,
ca.8O net.

- Vol semest


ARTS
TELEVISION

## What counts above all is sheer talent

|  Coild there be a connection? Over the last five years the amount. of space deveted to the discussion of the mass particular genezal and television in of television. hae increased broanconeaily. You can hardy open a television without finding yourself cross . media ownership, satellite Trivacasting. or the anctioning of the bas been even more rapidiy malated is driving the non-business minded mapority of the population ont of its collective mind. <br> The tendency is for this mass media move steadity towards the trivial, though the Press seems to be an exreetitioner: Hard News, the Channel 4 series presented w, my Fri colleagze Raymond Snoday, has. quickIy establishedi-iself as a serions attennot by television to begin to do for newspapers what newspapers have always dome for television: keep al of the pablicic And the merian sections in Sunday iroadsheets remain serions enough, if remarkably changeable in space; stafing, and poestion. <br> about television, Open Arogramme seems side of the spectrum, and CA's Mrecia Stovo has just begum a new series with pleasant to look at; has an impressive name, and can read autocue withont a two-way mirror. But her known show businese (remember her interviews' in bed for. Night. Netaoorky) and if sha has any special mnowiedge or secret so tar. <br> There aire probabiby several reasons for this, umprecedented coverage of the hacreasing amount of time to thems the provide gossip; bat'; aboive all, : as industries, they are groving, and growing teast. This, surale explain the paradox of more and, more attention being paid to television at the verystime watching" the rapid expansion has spreai. twe avalabie. talent too thin, so the qualty has inot. <br> It is worth emphasising 'that the sheer bulk of telecirision really has True at any given time there atye breatrast telerision, Channiat 4 , late |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |





## A revolutionary view of criticism





## ARTS GUIDE


















## Chicago




street). The touching relation-
ship beteen dotarger plaved
in this production

orer the past several decades
$3 \times 4$ 4000).
Steel Magundias (Royal Ceorge)
Ann Francian aral Marcia Rodd
play the



## Shylock

| itiled The Merchant, Arnold | the mean and sourred Eighties | struck as a joike at Antonio's |
| :---: | :---: | :---: |
| sker's treatment of Shake | than it did in the exuberantly | insistence desppte Sbylock |
| earted its American career | This Sbylock is a con | rities and contracts. |
| hen the star Zero Mostel thed | seur and collector, a Renais- | The Jew brimgs a humanistic |
| ter ooe performance. It has |  | richness to the old business- |
| ioyed a Brrmingham s | and the merchant Antomio are | man's stale irite and their reat- |
| riewed on these pages by | pound of flesh bargain is |  |
| chael Coveney, but this |  | tions: the diference betwen |
| nith |  |  |
| facilitated by an anonymous |  | contradiction tbat |
|  |  | the |
| London presentation. |  |  |
| Weskers pro |  |  |
| improvised furnishings, when |  |  |
| are not seated awatio |  | dens with coid |
|  |  | cout boastors manl |
| $t$ virt |  | cas strons and |
| on without |  |  |
| setting. |  | ${ }^{\text {gal }}$ |
| The p |  | Too wariegly fominime for this |
| for the suthor of Roots and |  |  |
| Chips with Everything is |  |  |
| expiained in the chiet che |  | sensiitive and probing |
| , himseir., Like his |  | ${ }^{\text {Oded }}$ |
| Wesker has a generosity and |  | faintly American Eng |
| penmess to him that is |  | robust, genial, expansive, |
| pect to the Anglo-Saxon |  | Topol school. |
| less in America; and which cer- | and | Mart |

## Doña Rosita

## THEATRE ROYAL BRUSTO



## SALEROOM

French classics buoyant

## 






## Blurred vision of Europe



## Agenda for the Commonwealth

For Rolf fatiter managion
 hg ous.inazidermem pubiki Mris operatic




 | zinie |
| :---: |
| and |
| and |

## 

.

Guy de Jonquières reports on foreign
companies' tales of doing business in the UK Welcome to our muddled home


cunstances, - though not always in
wayo
ckene might expect ort of the group, part of the Bertelsmann meetia
concernd Ikea, are big maltinational




 highy decentralised management
style, both leave the man on the soot
to make ohis own way, provining
back-po only when it is asked for.
Palter has






Hors mere probablr




















 open as. man
It
It perit
last word sin sin
 outspozen
portcounnese
It
thingz
ane, castiness chmate bere is "But the This article is in purt of an ocrasional
eries or the expertences of forign
$\underset{\text { THE }}{\text { THm }}$
in Kuala summit there is at least the prospect




SCT Ljubljana's tunnel-boring crew 28th May 1989

## 00 m beneath

Despite exceptionally difficuit geogoogical
3540 merres long Yyuractiver working on the turnel, SCT from Ljubljana, has succeed
in concuduring ghemst dems inding pard
of the tunnel construction 74 days ahead of scheduie.

After completion in 1991 the 7840 metres
long tunnel will link the westran Eurrean moorway system with the tran3-Yugosiav highway now under construction,
continuing Go Greece and Turkey and to the
Near and Middte Enst.


Road from Rochdale
 raised in Observare last week
 The real answer, bowever, Theic real answer, however,
bave prowaht eshold is that the wine is indeed a tribute to tho wime
Lancashire As a number ofe
 That wasessin 184.
The word
succe
$\qquad$ toon of because it was one
of the frst
The Rochale pay a dividend The Rochdale Pioneers aiso
iscued aset of principles for
conos around the

## They started m .

## nome fane. This is now the

Mnse,
Ray Garrathe theop musovement
firector, says than the year there fare and wide Last Alaska The Japanese, he adds,
are particuluryty keen on coops.
There is even one the There ls even one in the Impe
rial Palace - in the Emperor's tourists flock to Tooan Lane Aotlew Rochdale laabels on shown in the full of redi ink ans
there is no certaint But when the Freartainty about
whrs picked unch wine-prod ers picked up the name It
seem to be used to by anum-
ber of small coopperatives some of ther in the Strasbourg
arene, some of them around
Rhefms. There was once a Rheims. There was aroue


[^1]aine for fature sanctions.

Tony Walker looks at attempts to reform Egypt's loss-making public industries


President Mubarak, who has presented himself as a guardian of state enterprise, has spoken out for liberalisation



## Third World debt

## The day of reckoning

 has come
## By H W Singer

|  perbod toon 1937 bit 1 1ee |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| dem |  |  |
|  |  |  |
|  |  |  |

## LETTERS

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

The Germanies All the news hounds have been crying wolf



IT TAKES ABOUT 3 MONTHS FOR MOST BUSINESSES TO REALISE THE TRUE VALUE OF THEIR FIRST FAX

Believe it or not, at least $70 \%$ of first time fax buyers choose on price alone.
Within the first week they might begin to appreciate.
some of the drawbacks of "Cheap fax:
But the BIGGEST problem may not become obvious
for about three
You see Cheap Fax just isn't buift for volume. And in three montist the volume of faxes they'll be sending and receiving will, in most cases, have increased by
around $5-10$ times.

For more information complete and post the coupon or phone (0734) 311244.

And wen cheap fax beaks down ibegns to look very expensive indeed.
Because cheap Fax can cost more to repalr than
to replaced to replacel
But on the other hand, if you were one of those sensibe - 3 montits later 's an excellent time for you By now you'll simply be taking your increased efficiency for granted.


## NETM

## Fears of Fortress Europe resurface in US

Peter Riddell reports on growing anxiety in Washington about EC integration


## Editor ordered to resign after Gorbachev slur





 he said.
However
 have been certainly wound
Breannev. Another leading jorannalist
salic that it the confronotation sadi that it the conitrontation
involved Mr Gorbacher alone,
he bebieved the Soviet leader

But if the party apparatus


## Commonwealth agrees to delay sanctions

Questions begin in German stockmarket


US deficit rises sharply

## 

WORLD WEATHER





Thatcher's economic aide enters EC debate
ay Simon Holberton
London
SIR Alan Walters, personal
adviser on economics to Bhit
ish Prin ish Prime Minister Margare
Thatcher, has entered the debate over the couvartrys sorde
ta Europe and given gurded
unport to European Monetir Uupport to E Earopean MMonetar
Dioan and a common Euro








## VOLATILE STOGKMARKETSINPERSPEGTIVE: <br> A Statement From Fidelity.

Stockmarket voladily is a fact of life for investors today. The size of institutional cashflows, computerised trading, increased use of derivative instruments and the globalisation of equity markets are just some of the reasons behind the intensified volatility.
Against this background, Fidelity's fundamental belief in the outlook for the main world economies continues to be relatively encouraging and we do not andicipare a to be recession Real value is evident in the shares of many companies around the world - and identifying this value is the heart of Fidelity's approach to equity investing.
For investors taking a long-term view, equity investment
remains a very atractive way to build real long-term wealth.

## FINANCLAL TIMES SURVEY

5The West Midlands economy is looking in better health than at any time in the past decade. Th region's physical fabric is changing as it shrugs off the after-effects of recession and begins to take on a new shape. As Richard Tomkins reports, it is not before time

## A new show well under way

 lands, the other day: , Yet the cinema; however







 month openeed dap 12










## West Midlands

migsion to build Sandwell 2000, obtained, higher pay, hieher stril was Britah's strong eco- past 10 years, In a recent sur- lier thits month that more premenoppting and baisured to be bryel

 meanwhile, the horizon bris
tles with the cranes of burling
contractors wrorking on £1.5bm ontrictors working on $£ 1.55 \mathrm{sm}$ orviseas. By the 1970s, West Midlands orth of construction projects indiustry was already in bad

 booming to fonse the region's
indual sevvices Day ty day, the physical tab ric of the .West the physical fab
changing as the regiland is
chathe shrues
 shape. It in not take on a new chro time for chronic industrial a dectine of
tiscouraging the very invest-






| CONTENTS |  |  |
| :--- | :--- | :--- | West Midlands Resional Group

of Chambers of Commerce

 the past three months - 21 per
cent was exactly matched by
the provortion making a reduc
tion A year agoko 43 per cent
 and onty 12 per cent were mak-
ine
Leotsig sing ahead, the survey
found the proportion expecting


 14 per cont expected a down-
turpere are other ominous signs. West Mijdamds imdustry
ischaracterised by countess
jiobbing component manuuaco
turrers who have prospered by
 nies stretched beyond capacity.
Wind demand now slackents,
and the pressure on canact, and the prossurw son cackentigg,
aeasing, these larger companity
 Mint and Wagon Irimmingham
two component manufracturere who hamponentent manyuratcturers
redundancieres as a rest infict redunazancies as a ressilt
ing froming noise are also com.
 abandoned and intions being
plans delayed. The senior pant-
 have been nency deparing theirment lins
recanty. He may be joking, but bebind the smille lies genuine It would be foolhardy to sup-
pose that the West Midands is aphent to be plunged into
another recession on the scale another recession on the scale economy still looks highty
nerable
ind
downswings in industrial demand. All eves
therefore, are on the national
economy a hor economy: a hard landinge could
provide a a rode intornuption to
progress along the road to provide a rade intorruption to
recoversy.

WheritiApollo were planning an export drive for their too quaifity golf shatits for expoit it was the highly skilled local worforice that tielped to swing it:
There's a theroughbred line of hand-made wooden rocking:hiorses which are ronted out at a caft workshop in Comall End
Chemicals produčed in the Black Country for use in flamesisiam prodicts. and ditrivted wa the M5/M hetwork are quenching a work-wïde demiand

And the rare stills whidi calt the exquisite Halcyon Days mamels which you see in Harrods, Guca, the Paris Ritz and Tiffany's in New York come from - Biston.
Tharen renewal of its industial base means the region is vibrant with industided.divesity And the Black Country Development Corporation ts expesesty her to help ease the way for contioued -growth
Send for the facts. Welll take the lid off the best induistial opportuntities avaliable today

## BLA <br> COUNTRY

Cond
Please send me your 1989 Annual Report \& Accounts.

Nampan_


| THR NATINALAY Exithition <br> now tuquestionably a s.siccesss: Wheni it was first. propoced lim <br>  <br> nadertalite, <br> motor shows on, howerier, peo- <br> ple in the mingham are saying <br> phant has tomed out roope like a large goose whiel has laid <br> several golien egge and seems capable of prodncing sevaral <br> more ye tie centre boasts Today the t25,000 si metres of exhthition <br> space, having started He with <br> made molad, a Iecently build sall whind cin The converted <br> Into a 120000 eat conicart han. <br> The toan of this has come through forins raised by the the <br> city council, which with the local chamber or commere is the miaju shareholder in the <br>  <br>  <br>  <br>  <br>  <br> retrinns are argiahly nof of-a <br>  <br> equith partictpation, Ne to <br> regional economy has been dinother ampect of tite successe study commisstoned from Peait <br> Marwick, McINritock; the man agement: Consuitaits, esti- <br> mathed that in Hese vistors and <br> sic93. an increase of. 141 per <br> In tiemsens of fobs, the number npported $b y$ NBC-related snpported or in. inc-reade to <br> 9,270, mone the dongle the tevel of form years aght Peat Mri- <br>  <br> ber of inibis at the NBC Which <br> inerease in siace, int boost <br>  eairy ipsos <br> The NeC , is lookiog to just out doible its capacity to <br> e. thian 2200,000 sq 3 in by 2004 <br> en. to. question. The expan- | the world |  |
| :---: | :---: | :---: |



## WEST MIDLANDS 3.

\begin{abstract}
INWARD INVESTMENT

## A forceful case for relocation

|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  | mar | Scisuy |
|  | deme |  |
|  | 隹 |  |
|  |  |  |
|  |  |  |
|  |  | arreet potential investor |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | , |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | mimb |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | Soide |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

## THE NAME BEHIND THE NAMES



More and more companies in the Midlands are making use of our corporate finance expertise. From advice on and implementation of mergers, acquisitions and disposals to USM flotations and listings, capital-raising and secondary offerings.

If you'd like to find out more about our services, please ring Peter Carter on 021-236 8563, or write to us at Barclays de Zoete Wedd Limited, Phoenix House, 1-3 Newhall Street,
Birmingham B3 3 NH .
Member of The Saurrias Asociakton

## THE EUROPEAN SINGLE MARKET

WEST MIDLANDS 4

## Challenge of 1992

Birmpugham may Britain but how isit adijusting

 lain sense the West Midands
has been draming cioser to Ehupop for some yearsi Prare ber of libghts foum Birmininemam
 anhoum year British A Airways
 betwean domestct fiequts. partit







 spoeds
on the
still he
not as
 West Mirlands and Eween thene the
important ing point. been aingritem citity courcill has
time. The Europe for some time. The European Common-
nity Regional Develoment
Fmmd Fmod has provided finiotine for special projects, not least the
citys international Convention
Center Centre, which has received, or is receiving, aboit 40 mm in
grant from the fund
Birmingham council main.







\section*{| More and more companies |
| :--- |
| reach the heart of the UK with the |
| Industrial $\begin{array}{l}\text { West } \\ \text { Developments }\end{array}$ |}

During the first Dine months of 1988, the West Midiands atrracted $25 \%$ of the UK total of 25,800 jobs created by overseas companies.

We can heip you to

- Find the site
- Find the finance
- Find the commercial partners

To discover more about the advantages of a West Midlands location for your business contact, for a free and strictly confidential service:

West Midlands Industrial Development Association,
Chantry House, High Street, Coleshill,
Warwickshire, England, B46 3BP
$\qquad$
8



Stewart Dalby on the region's expanding communications network

## Increased capacity crucial to relieve pressure on demand

 Ms a vibrant dubland and theatreland There dee maxy ways a conterence con becom

BIRMINGHAM
 8

Conference modem purpose buit wonference cendre \& 1990 Conterence and Tirvel Maxuel Toobtin your copy ter

L A
WORLD

## ha

## 



Spaghettl femetton: at the heart Birmingham's road notwort Vivacity
Putting new life into conferences. Bimmingharn is Conderemere Cay. The Big Heart of England Fght at the fub of


Thenes more to do its the home of the Sadies wels Royed Bulet and the City of Bamingtam Symphory Oritestra

Kish The Bigheartof Enland

 starif is almost certainly the
largest such unit in Britain
em largest such unit in Britain,
emphasiges the areap
links in ind tis welter of links in ths welter of promo-
tiongl iiterature.
The
West Midands has The Werar Mest Midlands has
excelint road links, it says,
and together wit the interma:
tional and together winh the interna
tional animort and hase rall corn
netions to London and the
nortion nections to Lomdon and the
north, it means the region
offers significant atemen bustnesses which wantetos to
both cose to suphiers and
have fast transit to the and and Masi ransinit to the parts
within Britann andion casitres
In Bhort and Europe.
 Engiand, is, the EDD Clisims,
the most accessible city in
Britain A alance at any ern road athas shows that mar-
mingham is full

The juggernaut trafic on the motorways get some relief from the opening of the
Channel tunnel


## Thetwork offers

 significant advantage to businesses which markets and suppliersIn terms of freight Britikh




 clearance for ift in high inter.
national contuianears on treigt.
titner waguns. This will and cost between
E700man and $£ 1.1 \mathrm{lbn}$ But it seems doumstall whether in the earry
dyarans at teast, hte rain connec.
tions to the continent will sil. Lors to the continent will sis
nificanty reliev the pressure
on the motorwas
 Cross is is built - and rising
costs make that seam mikik
until the midid to late tisose
 wil not be able to reach the
180 moph speeds posstble on the
continent
It will still be quicker to fiy hat train. Moost business travel lets, it is thought, are unilisely
to change their existing
method of trensport method of transport. existin Although British Rall has
decided not to convert its tracks to the Berre garge, the
standard track witth on the
tonthe continenst it teels that with the
proper investment in speci-
Sised wagons




Willell Worts ... for the West Midthands



WILLETTLIMITED
 P


|  |
| :---: |
|  |  |

## 를

Hitynus


WEST MIDLANDS 5
Robert Waterhouse on the pressure to find good industrial sites
A search for the prize plots




## 


 occapying an ingrdinate
amounfor of space,
be clashere could
over potentially amoumit. of space, there could
be clashes orer potentilly
lucrative boushag areas as the lucrative housthg areas as the
general eviriomentimproves
Birmingham Hear tlands Ltd Birmingham Heartlands Ltid
was onable to find ffice
accommodation inside the Was onable to ind ind the
accommodation inside the
develomenent arean beane
eftes are alien to the east Bir


 That Mustrates the scale of
hange the market intends to
 growth, a national econom,
which encourages investment
and healthy aldix of inter

 the strategic greenfield sites in
a decade or so The doughut
will have become a currant
bin

RETAIL DEVELOPMENTS

## Regional store wars



$\qquad$





outlots in the Bick Country
areat Im the circumstances,
 Christmas
Mr Whitehorn takes an opti-
mistic locg virew of the Wet
Midlands economy. He sees aing permission in the courts,
will libboy gazinst further shb
sidies for what has emerged as
 ming
epart
of
of
of

MID WALES

The Financial Times proposes to publish a Survey on the above on
3RD NOVEMBER 1989
For a full editorial synopsis and advertisement details, please contact:

## Anthony G. Hayes

# Midland Metro. Now's the time to get on board. <br> The Parliamentary Bill for the 

first Midland Metro light rail rapid transit line, between Birmingham
Snow Hill and. Wolverhampton is Snow Hill and. Wolverhampton is expected to re
Two further routes (each 26 km long) will be included in a second Bill, to be presented this November, and this is just the start
By 1993, one of the world's
cost advanced rapid transit most advanced rapid transit
systems should be operating in the West Midlands. The works
involve the provision of overhead
line equipinent, sub-stations, a depot line equipinent, sub-stations, a depot
and track and highway works including reconsuuctio
or a contractor who wants to tender for any part of its construction, design or operation, now's the time to register your interest. This registration wil enable the Transport Executive to explore qualification and potential forms of involvement
 And this is your opportunity to be part of it from the word go. Contact the address below for further information, now

## - 1 midlandmetro

Behind it, there's a lot to look forward to.
Robert J. Tarr, Director General,
West Midlands Passenger Transport Executive
16 Summer Lane, Birmingham B19 3SD

WEST MIDLANDS 6

BLACK COUNTRY DEVELOPMENT CORPORATION

## Southern prospects, northern values

County Developmber CorporkCountry Developmeot Corporat
 compestion categories been invited in ack and white into colour mbioising Black countr cartoonist hetped judge the tel rride in the past, and in the

| The Black Count approach is not and private sect leverage |
| :---: |
|  |
|  |  |
|  |  |








 BIRMINGHAM HEARTLANDS

## A heart in need of financial surgery




 goverment. Infrastructure is.




 sand adational jobs and
mange between $£ 300$ and 1400 m
of Investment At a cost of aromend $874 n$,
including a s.15m developer
contribution, plus a further contribution, plus a farther
s5m in spppot roads, the
spine woold seem an excellent
bet
 "ap-front" money geartands
cannot sketch in the road - as
devel developraeot corporations do
with confidence. An applica
tion to have the acheme
 to succeed
The fine road will have to
take its chances in Birming.
 hidding for 50 per cent govern-
ment fanding topped np by technical procerturfes. Support
roads conld be funded from
European son
 partner in in Heartiands, proe
parded the ppime road feasibitity study and is fully behind the
coocet.. The line has been
frmed after a process of con.
sultation But maless the road

For the right advice turn to Albert E. Sharp

## 



Edmund House 12 Newhall Street Birmingham 3 3ER Tel: 021-200 224 Fax: 021-200 2245

Davies House
1 Sun Street
London
EC2A 2EP Tel: 01-638 7275 Tel: 01-638 7275
Fax: 01-638 7270
 VENTURE CAPITAL
Well-nursed sector commendably self-contained








## The chill blast of high interest rates

\begin{abstract}

|  | story is repeated |
| :---: | :---: |
| cer Dickens, head of the | time and again. And, in the |
| Birmingham office of Peat | H |
| Marwoen Malintock the inter- | centree talk of reats doubling |
| naturial acconutancy | in litle mare than a 12 -month |
| simost beffore he has bounced | All this is compelling evi- |
|  |  |
|  | with the proressional Hrms |
| the | prospering and expanding on |
| tirough which the n | In |
| cranes, can be see |  |
| to the horizon |  |
| St pointing | throngh corporate board |
| asticaily, if ine area into | Tooms, the question must be |
| \% |  |
| be expanding next - orce |  |
| someneone has found a way of negotiating the traffic--ladien | from the darik days of the |
| While few firms admit |  |
| nything other than | 10 |
| ealthy workload at |  |
|  |  |
|  |  |
|  |  |
|  | st |
|  | pany, "the largest number of |
| timism will prove. | accountants outside London |
| ready some shifts | and the sontheastre and the |
| in corporate actlvity |  |
|  |  |
| rrier of Great Char reet | Mare objectively, me might |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| At Colmare circins for |  |
| mple there is a bugo devet |  |
| opment for the Weslyn \& Gen- | True, the merchant banking |
|  |  |
| with one of the region's larger |  |
|  | ar are represented in Bir- |
|  |  |
|  | (which has become part of the |
|  | TSB) also recentily boistered |
| + | -3 Thacat advisery presence |
|  |  |
|  |  |



The bear case, which is
voiced less frequentily main-




 Birming you look in centre, either new orfices are going up being refurbished. The
space is often pre-let space is often pre-let,
and the clients are heavily derived from the financial services sector from Japan and Germany
offers ana naded stability, an
that 1992 may prom

 their servicess from have tak
Ando
Anancial point is mate thes financial services compan
can sitin
cantil
operate from a signi
 seance castomers from the the
southeast to the Midands
Interis an lement of trat
in both arguments, and whic in both arguments, and whic
scenaxio developse may owe
sood dient to the extent of ti
 piethora of crane
briuding alwas
slighty aneasy.

## THE I.M. GROUP MOTORING IN ALL DIRECTIONS



Making our mark in the car market with Subaru, Hyundai and Isuzu.

Driving forward with a parts and service company that's firing on all cylinders.


Travelling new roads with our
 property development and construction companies.

Taking the fast lane into fashion with Juin Petite, our exčlusive luggage and

leathergoods company.

Clocking up over $£ 140$ million turnover from just $£ 1$ million in only 12 years. Now that's what you call motoring.






THE MANAGEMENT OF THE FUTURE
EXPOSE THEIR VIEWS OF BRITAIN.


FINANCIAL TMMES WEDNESDAY OCTOBER 181989

## FINANCIAL TIMES SURVEY <br> tisBritish companies are rushing to acquire a foothold in Europe as interest in advanced distribution

 techniques spreads. Regulatory difficulties remain, and adaptability. to local conditions may be crucial in a market which will not be easy. to crack: Kevin Brown reports
## The road to integration



 ing increasindy. obbious thant
the development of the parket
will not be easy: will not be easyit The opportupites are The opportuputites are clear
and they from the pro
possed complotetion or the Eurr
pean Commninity single man


 political com mimitment to is inte gration, rather then the pace of
werealauatratic progreses towards
reform

 out transport moven
win improve. $\begin{aligned} & \text { rofin } \\ & \text { lower entry coots: }\end{aligned}$

The boost to the European economy, dellivered by removal of barriers, will be an important source of new business








 is the world's 2 2nd largest com-
pany, are the thr
rethicess of
strang thedr distribotion Mr Dirk Goedhart, Philips
managing . .irector for corpo
mate


Aliningide thids stimpiticiction, Philip- wants to move towaris
sinaler shipment gies add
more frequent deliveriae more fregnent detiveriee
shorter
door to doaid times. and more mistributim more







 che control of the supply
chine capital investment
che
chired for liarge central ware


 $\substack{\text { moitinp. } \\ \text { ment } \\ \text { The }}$ The moltpoles also had a
trong induntrial relations



## DISTRIBUTION SERVICES


traint on the growth of carnae relativivis undireveve toped

Transport Stucies Group of the nitechnic of Central or fondon












The first 'no-hassle' trailer damage indemnity package nify packnge glves you morr protoction bn
Indor TRAILER CARE the cuustomers obllgation en per the atandurd torma and conditions
TRALLER CARE eubetantially roduces the time-consuming burdon of clalms procoosing.




TRAILER CARE COLUSIONDAMAGE WAVER  as oft ifre and eiin ctanme<br>Advantege<br> <br>cowtariff ciso pertranler per day


For further intormation and a Trailer Cara brocture write to or call:

SETTING THE PACE IN TRAILER RENTAL
Tiphookhple

Express and courier companies are in demand

## Shippers look for high control levels



## Now yourre talking distribution systems.

Nokia Data is dedicated to bringing people and By understanding customer needs in Individual markets. And, in particular, by offering business solutions for specialised activities like distribution.

Those solutions will involve integrated management systems that cover everything from purchasing to pricing, order If youd like to know more, talk to the only company the ins and manufactures in Europe, for the European generation


|  |  |
| :---: | :---: |




## 

. Mor

## Phillip Hastings examines the uncertainties about road transport restrictions

## Weighty problem of size regulations


heir impact

## Beqgar tratar plaeses rental sector

which will bring he he legislatition
UK linto , ind




## $\mathrm{F}_{\text {rom Andorra To Aruba. }}$ <br> From Cameroon To Costa Rica. From Hong Kong To Holland. From Kenya To Kuwait. From Malaysia To Martinique. From Turkey To Thailand.



## One By One.

$\mathrm{T}_{0}$ earm your tust, not iust your business.
This has always been the aim of UPS.
It takes a commitment to service. But more, it means giving you the practical worldwide network your business needs demand:

Being a partner who does business where you do business.
Which is why UPS now offers express delivery of parcels and documents

$$
\text { to over } 175 \text { countries and territories. Worldwide. }
$$

The task may be as simple as getting your shipment from A to B, but at UPS we never forget that trust is earned by doing it right.

Every single time. To every single place.


United Parcel Service
As sure as taking it there yourself.

[^2]Phillip Hastings ponders the passing of the old-style freight forwarder as agent

## Demise of the middleman system



## The 600 biggest names in world freight all in one place.

## (Your exhibition stand.)

For the first time ever, AATA are holding their international freight conference in the UX, from 0.12 September 1990. Their chosen venue is the Scottish Exhibition and Conference Centre in Glasgow. But thats not the only good news. Now, also for the first time, a special Transport and Sistribution Exibicuon is to be held in the same place, at the same üme. Booking a stand here matter in world freight. All 600 of them. For the full story. get in FREHCHT


THE ONLY FREIGHT EXHIBITION IN THE UK IN 1990 TO DELINER A WORLO AUDIENCE



## WAREHOUSE EQUIPMENT

## Power of the forklift


#### Abstract

 


## CUSTOMS CLEARANCE

## Fast lane directs quicker delivery



 mult singie shipmentint in
poad is eligible for troup
 sufters the same delay while
the oftending shipmeats awail
customs checks


operghons. created by HM Cus-
toms was a single market initia.
tive it


 Loads is ammed primarily at EC
goods which will
gatyve to
accomt for at least 50 per cant


## 

## 

## ban unit as vehi

 beneftitsoperations.
LIC was


## EC network planned




tracking, other areas of activ-
ity covered by information
technology develoment
ticlune









A wide variety of consultants are helping the industry to develop and improve

## Driving home the efficiency message







 ety of sources. Large gener
management consultanc
organieations, for instanc

 hess
them
thanc
ticolil
pend
pend
tonci
oom
thon
the







alised knowiedge and experi-
enee which is not aveialsble
witbin his own organisation. tancy report than a hard-
pressed transport or or distribo-
tion manager can get new
ple, achieved a 30 per cent


## 500,000 onions without tears.



Big boys don't cry when the going
gets tough. DAnd we distribute for some of the biggest boys in retailing. DWe work closely with them in a professional partmership. $\square$ Because busin awere your ambitious, organised And not ashmed to say were humpy for new hallenges. As a management bry-out operation we have a large stake in our own future. $\square$

Happily, we can provide large acilities to match our ams. and transport stafr who share ould be. $\square$ So, if you're in the market for a better service, let's alk $\square$ Youll find we know a lot more than our onions. Director Dumcan McWilliam on: (0622) 671400

## ADL



BR's Railfreight Distribution is on the European track for the post-tunnel era

## Swapbody units cement road links <br> market is that most distribs- standard swapbodies in ase on

British RAIL has been
criticised in some quarters
over the last couple of years criticised in some quarters
over the last coumpe of fears
for its allege lack of $\begin{aligned} & \text { ision } \\ & \text { ex ion }\end{aligned}$
exititing the opportunities









䢒 Rement takes haert from
 moot turrective pomide thail
 apparent reservoir of goodwill
it recenty set up ape Fruro
pean business organisation pean business organisation,
headed brat David Gearge,
co-ordinate international $t$ thimit includes the exstumg







4 forsenveralone ent ted

 Boods between modes
This has been less of a prob- guage. has found a partial This has been less of a prob- BR has found a partial
Buser the this problem which
win continental Europe





 cent of combined transport
movements.
mine
mit hat have serrrounded th
development of a genuin


EXECUTIVE LEASING DISTRIBUTION AND FREIGHT FORWARDING

Doyouneed it pillemporay gaps at Managementlovel due to hoildays, sidikesssor peak trading? We have on our compurtorised candridare databank Warehouse who will undertake immediate shor term assigiments For more information, call 1 coonfidence KEN PROCTOR George Henderson \&Parners, Lancastire House,
 bodies because the loading.
gavai has not been altered for
$8 / 2 \mathrm{tan}$ contaners.
How plans substantial improve openiig of the Chamel Tur-
nell For the moment,
fel plans to run one swapbody trainn a
day from Har wich to Scotiand. day
Swaporidies will leave the port
two hours to the new Fastlane system
 at a maximum speed of 90 mpb freight trams
The service will be marketed In continental Europe, rall enjoys greater political prestige and compels companies to use the rallways
by a joint company to be
formed with road haulage formed with road haulage
interesta similar to combined
intern companies such as transpor companies such as
Kombiverkerr in West Ger
many and Novatrans . in




Towis takes the rallways into


 ransport technologivn in the is fuly appreciated ther

 cargoes of up to 44 tomines.
he cefing Im most of the EC
nutide the UK, where the minit
 ton because of the durficicuty of tranging froal delivery from wee ramead for swaphowes
wieqging more than 38 tomenes;
Hower, the hope is that the However, the hope is that the
Goverment will recousuise the
potentital of raiil transpost for heavier cargoes, and encourage as a way of linutitiag the num,
tei of heary loties when the
 tompe ealing ends in 1998.
Railifelight Distrinntion.
believes the combination of Freiehtinner container tratitic,
Swapbodites, and the 10,000 VK
 giternacional yeet wir allow
BR to cary ant the freigh it
can hanile prontably in the can hanide proftrably in the
post Ghainel Timael exi
We will lose in the market

 Wh beiierve we are the only
frelght ravluwy In Europe
hich makes money, andit we freight rallway in Europe
which makes mpongy and we
intend to keep it that. Way.. Kevin Brown
Technologe to the fore..Red
Star, British Rein's express
 juin Parcele Bustruess Machhne
Thant is in omputerised
 every parcel ensabiting
located at any politt


#### Abstract

So.0NE quite hnows how iked    


 Meanwhile, Mr Shooters

 in'to ratse
by 1092.
$\qquad$ rite cart thas recenturs heom


 at zurger alicraitt
Réa star hopes the new.jai. vict will stant withi, 1 stainine








 expand tits vinolesale accavtit


$\qquad$
 1,000 packige
his sort puat tim
he pursiness to 5

## Privatisation candidate

Here's a Short Cut to Europe Every Exporter/Importer should know...


24-26 October 1989

## National Exhibition Centre, Birmingham

The One Stop froighit and indemationcl Irace Servces Exhitition
Over 250 compories fram the Us and oveiseas will be of the NiNCC to offer you the latest products.
 For detath of exthbithy contoct Conolina Monstich now on: 01-722 1929 For futher detotib pleocse retimn the couponi:

Procse send me turther dotolis.
NAME Amind
Tel
Retum fo Word Trode Semices
Crescent. LONDON WII 259. UK

CONTINUED SUCCESSFO development of the fast grow ing and increasing Iy sophist being threatened by a shortage of saitably quaitined personnel
In the UK for example, trade organisations and individual
companites are waming of the
need for the distribution ind ty to ensure that racencuitment and training keep pace with same sources are to be
bellereed, present indications sugesest that is not happening.
They
saat the distrinutgon cientily trained staff as recee techniquares and technology out pace tbe supply of peop Fualpped that support them of training facilities and an education system, claim disti-
bution industric
which fails
to supply ennough Which fails to supply enoug While there are some train-
 they say there are too few of
them and they are too late. in particular, are not kepping ently being experience throughout the industry, win daring having probiems inding enough peopie trained to take
on many of the changmg roles
in the modern distribute in the modern distribution
industry particularly at midat
die and junior managen The pressure to find suffi-

The shortage of suitably qualified people is hampering development, reports Phillip Hastings

## No cheap alternatives to proper training

 ticulariy critical for contract can wif a number of large mithim a ralatively short space Ior adational management
personnel tit various levels One resill they fear, could
inerease int personnel side which coold in Mr tetas warning comes from.
 and training proderalomement
meet staffing neocs. in a stateThe industry is very
short of sufficiently tralned staff ment pablished in September, tract distribntion ine con-
coald bustry
become a victim of own success.
higalaried
hige at an an and an
and high and if the number of
applications and $\overline{\text { nis }}$ shat
receive are anything to




- Rvaluation the costs of evaluatrong material, analysing
the resils findings. The costs of ingorange, cingthe costs of farlure, the costs of
exceeding requirements and
 Fazure costs he said, coveried
the costs of correcting mis the costs of correctug mis
takees which occured imter
nally whitin the busimess and nally within the busmess and
externally with customers. externaly with cussommers
He pointed to the costs of shipping the wrong product
retrieval; returning products to retrieval. reteruning producist
stock lose, damage or shrink
age premium transport to age premium transportio to
replace goods adimintrationd
overheads, lost goodwill and replace goods, adminisuration
overheads; lost godvili, and
lost sales, as examples.
 costs incirred for providing
services for which therc was
no Tequirement These include

 from an inappropriate distriba-
tion networit and excess coot
formander itilisation and per
formance of resources flom under. ntilisation ana per-
formance of resources.
Costs of
lost
opporituities were reflictted in the impact on
 orders or lost business as a
conseduence of the actions of
thistribntion or logistics
 delivering in time or not hay
ing stock avaiable
Thatining can be expenslv Trating can be expensive
The benelits cain , owwevr, sfe
nificantly outwotgh the cost
 and the cos
branvilim
Grantile.

British Standards Institution

## AT THE LEADING EDGE OF LOGISTICS



The new leaders in Distribution

Leaders! And we've only just come on-line.
But we're not simply talking trucks - we provide skilled management of a highly sophisticated supply chain. In a word, logistics.

What we offer is total service; from a company with a tumover of $£ 500$ million. Proven experience and expertise in every field of distribution from Temperature Controlled Services, Groceries and Consumer Goods to Industrial Components, Newspapers and Brewing and Catering. Bred from the distinguished pedigree of NFC .

Our facilities and our fleet are flexible enough to meet the needs of major intemational clients, as well
as smaller, local companies. After all, who's to say they won't be multinationals one day?

No wonder we're the leaders for sevvice, combining big company resources with the tailor-made assistance you need. Service that many leading companies already have; Birds Eye Walls, Boots, BMW, Marks and Spencer, Mirror Group, Pizza Hut, Sainsburys, Storehouse, Tesco, Vauxhall Parts and Whitbread to name buta few of our famous clients. And our fully compatible, state-of-the-art computer systerms put us ahead for innovation too. Interace now with Martyn Pellew on 0234212020 and find out how the leading edge of distribution can help you take a megabyte out of your market.

Intelligent Distribution

## High quality assures sales

AS EUROPR moves closer to market, there is an. himereasing awareness in the distributiout
Indursty of the importance of






 Certification indicates a service or product meets the standards and specifications set by customers




 tatton Council for Certification
Bodies
The NACCB, set up by the Department of Trade anid
Indastry
standaris of ocrtincation bood

 This accureditation process
renaitus voluntary ani here
are 11 acoredited certitication
 applying for cortification,
 standards. Wincanton Distri-
 to apyly for BSS750 certifica
tion
 Hess. Wincanton set its internal
Wheets in motiton in the con
victon that if it was the first Hetion that if it was the cirrsi
fand distributition to be amared
Sted, it would gain a clear advantage over competiturs. 1
ascertained from the exactly what an application
for ES5750 entained and how manch in would cost
II spltit of lenglty prepara
tions involving refinements tions involving refinement
and improvente to
end
 shop procedures were not con writed good enough and no
wtatement had been
propred on how each job. Wm topared on how each job. Was These problems were rect-
 he considerable effort in cos. and time to achleve tha Qual
Ity Assurance carticication Was worthwhile and cost effrec
tive opened closed doors: awe It opened closed doors: aWe


# FINANCIALTIMES COMPANIES\＆MARKETS 

Foat translates as more cash


Computers in disgrace
 orders has caussed the Beog gian Stock
Exchange＇s spanking new computer


Tariamasalata and takeovers







## Zambla Hooks to fts lanid

## vactant Lot I／inili

Travilifysitrough ine Ârricin conitnent know






Indiaiona mivation turdsing spriea
Larsen and Toubro an tidian hightectnology Larsien and Toubro，an tidian hight－technology
englineoring company，is offering．Rs9．43bn
In







Citicorp adds to confusion in UAL deal
By Anatole Kaletsky in New York

| APPARENTLI contradictory comments from Citicorp，the US | received＂expressions of interest＂ from other banks，＂siggnificantly |
| :---: | :---: |
| commercial bank which was to | In excess of what is requtred＂to |
| paved United Airlines leveraged | complete the UAL buty－ori gir |
| y－ont，caused new confusion | the price Citicorp ．might propose |
|  | A Japanese news agency |
|  | Ieported that cincorp hai givan |
| poimts for a few moments joss | line to stupport a new buy－utt at |
| as were suspended ahead o | \＄These stories were contra－ |
| risying statement from citi－ | dictect by the gridance provided both by British Alrways，the |
|  | matn equity investor in the pro－ |
| h either the borrower or | posed deal，and by several Japa－ nese banks． |
| vards coming to a satisfactory | BA officials sald on Monday |
| salution of the fins | that the UAL buy－out was dead |
| UAL＇s s | fin its original form．They sald it |
| 析 | wonld take weeks，rather than |
|  | days，to structure an alternattve |
| ed a further 522 to 5201 | proposeal and that it was not cer－ |
|  | tain that a new bryport rould be |
| nutes in sym | starday． |
| ining airilines sector， | Reports from Tokyo，mean－ |
|  | whila，suggested that Japinese |
|  |  |
| soon recovered to show oni | Citicorp＇s new sesorathare pro－ |
| Caticorp＇s statement shocked |  |
|  |  |
|  |  |
|  |  |
|  | But this did not allay the two |
| at a new deal might be | bankers－the lack of suficient． |
| ， |  |
| he New York T |  |
| Roduey Ballek，a Citicorp | Airines． |
| 崖，as saying that hor had | Aere，Page 20 |
|  |  |
| Clng 11 | 1a |
|  |  |
| Prainl Pans，Aerospaces Corr | mpondent，in Liondon |
| Eive；the worle | but also on the |
|  | takes temo to tango fil this |
|  |  |
|  | as |
| IS airline | the |
|  | the 767X，a medium－to |
| M Malcolm Stamper，Boetng＇s | long－rangs wids－body alr－ |
|  | cratr stamper claimed that even |
|  |  |
|  |  |
|  |  |
| Speaking after an adiress in | petitor to the Asso Atrbus， |
|  |  |
| Mr Stamper sald the dect |  |
| roup haged not only on Boelin |  |


Ford lifts Jaguar stake to 10．4\％
By Kevin Done．In London
 ．shate aim or

Amstrad plans include share buy－in


## Medicine to stop Sugar going down Alan Cane looks at proposed measures to revive Amstrad＇s flagging fortunes  <br> 


 electronic leissure empaderty，is not
diffcrult to mode
The

$\begin{aligned} & \text { good brand name position in the } \\ & \text { narket it mas be bitter pill to }\end{aligned}$
market it may be asitter pirl to
$\begin{aligned} & \text { balarce sheet for the last ancol} \\ & \text { years，} \\ & \text { or，as he snapped during an } \\ & \text { interview atter yeeterday＇s meet－}\end{aligned}$
$\begin{aligned} & \text { The analysts remain sceptical } \\ & \text { abotit the wseed with whll the } \\ & \text { acont }\end{aligned}$
$\begin{aligned} & \text { to be shifted through its deale } \\ & \text { channelt } \\ & \text { There }\end{aligned}$
$\begin{aligned} & \text { There is, they say, a refined } \\ & \text { form of tinkangin between } \\ & \text { the company and its customers. }\end{aligned}$
$\begin{aligned} & \text { Compompany and its customers, } \\ & \text { Coventers. } \\ & \text { lize strawberries, } \\ & \text { havistinct sell-cy date or }\end{aligned}$
$\begin{aligned} & \text { they becomme obsolete. Amstread' } \\ & \text { chandenge is }\end{aligned}$
$\begin{aligned} & \text { and distributors to tade retailes this } \\ & \text { inventory off tit hands at a price } \\ & \text { which does } \\ & \text { pany's crisis. }\end{aligned}$
＇Peterborough Special Effects＇is essential reading for anyone considering relocation． It＇s in hardback and it＇s available now． Get your copy from Christopher Gibaud． Director．Peterborough Development Agency． Stuart House． Peterborough．PE1 1UJ． Tel：0733－558816．


US markets regain a sense of proportion

## A little worry is good for the bull



UK leaders and laggards

## Investors go for food but not for jelly






 Mhe product
Mr
Gerald
Simler, Reginas
nince
director,
seemed
 recovered slighthty yesteridy.
As tan 1 ligy the market was
led down by companies with ew marketable shares.
toose in
in
special situations. Cese in special situations.
Pecuy shares wwere worst hit
becaus any movement is mag juid im percentage terms. egged the larger companies in rominent this teame ofo, were worst-performing shares on
Monday more than hayf were
USM or Thhre warket stocks.

 yificant pretax loss" for the
year, and the abandomment of
planned management buy-





## The UK's largest dedicated

 MBO fund is now operational.
-


Candover are pleased to announce that the Candover 1989 Fund has commenced business and made its first invest ment.

With the backing of Candover's ex pertise,experienceand capital, the Kenwood £ 54 million buy-out from Thorn-EMI.

Dedicated to larger MBOs
The new fund is the largestever raised solely dedicated to larger management buyouts in both UK and Europe with over $£ 300$ million of equity to invest.

By syndicatingfurther equity and debt, Candover have the potential to conclude individual management buy-outs of over $£ 1$ billion.

Proven Track Record
As the UK's leading MBO specialist Candover's track record speaks for itself. We've already organised and financed over delistings of public companies.

International Operation Candover's expertise is not purely in the UK. The company has formed strong associations in Europe with Joint Venture companies in France, the Netherlands and Germany, all of whom may well find opportunities for
the new Fund in their own markets. the new Fund in their own markets.

We Should Start Talking There hasneverbeensomuch demand for Mbuall discussing potvice and we are continually discussing potential managedirectors and and delisungs whe company directors and managers, both buyers and sellers, as well as advisers. Especially now our If you think
If you think you could be next, contact Roger Brooke or Stephen Curran on 01-583 5090.

CANDOVER

## vir





## Hong Kong

A former weak link holds tight



 ,

## Co op unveils plans for DM350m rights issue <br> By David Goodhart in Bonn



Trelleborg surges to SKr1.76n
Acquisitions
by Hachette take profits to FFr134m




 Sid


| Outokumpu to shut steel mill By Enrique Tooseler OUTOKUNPY, the Finnish base metal group, says its cola rolling mill pioduction in the could-ise interrupted by the midde of nexit uneek if a wild cat strike bs $28^{\prime} \cdot$ Workers is cat strike by: proionged. The Tornion works was farce mill Jast Ihmraday because. o the strike |  |
| :---: | :---: |







Yves St Laurent sales up 20\%

yvess sant raurnir, the为




 aly focused hearly on
and hall of the year.

## Hi   <br> EURO $\neq E$ SIMEX LAUNCHES NEW $\sqrt{\text { FUTURES }}$

Foreigners buy into Greek market
Kerin Hope on the complexities of a growing Mediterranean trend

|  |  | where haying aloal brand is |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| aremer |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Sill |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Orkla Borregaard improves to NKr2 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| pango the fint dight montts of |  |  |  |
|  |  |  |  |




STORA is the largest forest products company in Ewrope and is one of the leading companies worldwide Ther f54,000, of whom 29,000 are enployed ousside Sweder.
Profits inprove by $20 \%$ to SEK 2.4 bilition in first 8 monaths
The STORA Group's proit after net financial items
In the Group's primary market of Western Europe, demand for forest industry products remain urable. The markerfor pulp, whith has developed well since 1986, is sin slable. Demand for newsprint is ren bin position in the European fine papers market Against this background, and as a result of increased deliverie位 slighly more than SEK 600 m .
inceme Stratement
nNVoiced SAles
Operating expense
operating profit befor
PLANNED DEPRECIAT
Planneed deprectation
operating profit
profit after net financial mem
PROFIT BEFORE APPROPRIATIONS AND TAXES
Of which, minority share

| 1999 (sex malliomes) |  |  |
| :---: | :---: | :---: |
| $\begin{array}{r} 27,170 \\ -22,679 \\ \mathbf{6 8} \end{array}$ | $\begin{array}{r} 25,484 \\ -21,664 \\ \hline 34 \end{array}$ | $\begin{array}{r} 19,848 \\ -16.501 \\ \mathbf{3 9} \end{array}$ |
| $\begin{array}{r} 4,559 \\ -1,409 \end{array}$ | $\begin{array}{r} 3,854 \\ -1,296 \end{array}$ | $\begin{array}{r} 3,386 \\ -1,037 \end{array}$ |
| $\begin{aligned} & 3.150 \\ & -704 \end{aligned}$ | $\begin{aligned} & 2,558 \\ & -524 \end{aligned}$ | 2349 -345 |
| $\begin{array}{r} 2,446 \\ 180 \end{array}$ | $\begin{array}{r} 2,034 \\ -141 \end{array}$ | $\begin{aligned} & 2,004 \\ & -141 \end{aligned}$ |
| $\begin{aligned} & 2,626 \\ & 191 \end{aligned}$ | $\begin{array}{r} 1,893 \\ 176 \end{array}$ | 1,863 $\mathbf{2 0 3}$ |

## Forecast for the foll year 1988

Markel conditions for forest industry products are expected to remain generally favourable during related products.
Against this background, and taking fato account an increased meterest rate level, it is anticipated that profit during the final four months of 1989 will correspond with the favourable results achieved during the equivalent period of 1988 . Accordingly, it is estimated that proe
financial inconre and expeases, will amount to approximately SEK $4,000 \mathrm{~m}$

Applicution for share listiags in London and Framblurt
STORA bas announced its intention to apply to the Council of the International Stock Exchange in London and to the Frankfurt Stock Exchange for all the B Free shares to be listed on those exchanges

24


-ato
KLMM Royal Dutch Airlines
U.S. \$97,650,000

Cross-border lease financing of Three Boeing 737-400 Aircraft

Citibank, N.A. and Citilease Co. Ltd. acted as advisors, structured and arranged this transaction


## INTERNATIONAL COMPANIES AND FINANCE Third-quarter reverse for Citicorp

## By Anatole Kaletsky in New York


Abitibi profits
slide 69\%

Antriprce, te hit puly
 quartar as nowspmat market
gaftened and the Canalian do
lar rose further against the U






 lig newsynint markets, a strom
ger Canactian dollar and rising ger Canacian do
operatimg bosts
Nine-month





## MCI registers further

## By Maritin Dickson



Vitro of Mexico acquires Anchor Glass for $\mathbf{\$ 8 0 0 m}$ By flcherad Jomms in Mexico city



 poration of any foreign andt
Eariler this year Vitro a
tor


 | oryinal oner in Angust of |
| :--- |
| Securty |



 Hextum of te porventiona
 or cent. PepsiCo sees $15 \%$ gain for year

## Exasico, the woi










Morgan Stanley profit soars


$\qquad$ trom trade restruccuantirg of of one
of tits equity fuvestments fo US




## Security Pacific

 ahead by $10 \%$ ey Martin Dokison.










 by lower volume
 virgim tinci on of fill


Merrill Lynch hit

## Anglovaal mines hit by labour costs and lower gold prices

| cold Mings in the South fered the waist of an worlids atoring the Septembor quarteri poorer gold recovery grades and lower gala prices combined to. cutt the profits of two mines and push a operating los. Each of the mines awarded in mas and July thooigh none has yet resoited Liozaine, the wrst jiffected of the three, \%as. bit additionany by a lower ore processing rate and unit costs per tonne of ore in the were 9 per cant higher In the three months to Jume Anslysts in Johainesburg had expected Lorame to particbew Anglovaial immediately to the nortth of the Loraine prop generates lossés or low profits it caninot oifter any tarysaring atvantages to the new venture. Hartebeestionteini, the larg. | est of the group'e mines; over came lower recovery grades by increasing the amount of ove processed from underground dumps. Nevertbeless, the profit frōm goid mining dropped and -the pre-tax promi was suntialy - increased loss from ura <br> The average underground recovery grade has conminued operations has shitted towards the mine. $\qquad$ dated, which operates a numtown of Barberton, suffered metalitugical problems as ore supplies from its different mines varied Additional pro censing equipment is being warni that gold recovery grades conld vary considerably during <br>  <br> Prospecting eipenditare, concentrated on the hils, sirhas been reduced. |
| :---: | :---: |
| AMOLOVACL COLD QUAFTERLIES |  |
|  |  |
|  |  |
|  |  |

Avesta down 8\% as value of inventory is halved By John. Burton in Stocknolm
A FALL in: the value of its Mies began crawing down on












 Mortgage Bank of Finland Ltd. \&15,000,000 113/ per cent Notes 1989

Notice of Pizal Redeimption

$$
\begin{aligned}
& \text { - Noeses are payable za meo }
\end{aligned}
$$ Nooes, and coupons will become void unless presenved for The fillowing Notes drawn for redempicion on the dues streed ${ }_{c}^{\text {an }}$ ${ }^{\text {184tiNorember, } 1987}$ แнi!1!川!!



## Daiei lifts first-half

 profits by 5.5\%

## Anglovad Gaup <br> 

Gondogocestioniadr


## Fileskoc oppoen Mine lfod




Conienilionisood Mines lid




Cumberenchy $\frac{\mathrm{K}_{\mathrm{g}} \text { off gok sold }}{436}$ ..... The fowexd prico hasCophtempanatisus



Cansolitoted Mntinsonifod

 Mas
$\qquad$





180 ctober 1989


This announcement appears as a matter of record only.

## U.S. \$183,000,925

Acquisition Facility to

## Canadian Imperial Bank of Commerce Group <br> Lead Managers Citibank N.A. <br> Managers <br> Bank of Scotland - Bayerische Vereinsbank Aktiengesellschaft Scandinavian Bank Group plc - Socièté Gėnérale <br> Security and Facility Agent Citicorp Investment Bank Limited <br> October 3, 1989 <br> CITICORPథ



## INTERNATIONAL CAPITAL MARKETS Sammi Steel meets strong demand despite pessimism <br> By Andraw Freeman


 cate ofictials said they were
not expecting
onditito















## INTERNATIONAL CAPITAL MARKETS

Treasuries reverse earlier gains as equities recover



Transfer of Fossett accounts nears end

















为

## Bond Corp payment completes BSB equity funding





## India's jumbo issues set the pace

R.C. Murthy on how markets are being tapped to fund projects









$\qquad$ issue of Usha Rectifier,
Ampinane a stel proiet
thethi, the parliamentary
 dishpur, adjacent to Amethit
have pilezady opened for shb-
scription. Merchant bankers have warred companies to
launch their capotial issues io
the neext copple of months,
before election uncertainties
 forecast the political. scenanrio
atter the elections, with annual
double dipet tonation chate of corruption eqan cinst Mr
Gandhe and opposition parties inability to evolve a coammon
probramme to ensure public
confidence


LONDON MARKET STATISTICS

|  |  |
| :---: | :---: |
|  |  |







CURRENT ASSEIS
Work in progress $\begin{aligned} & 113,112 \\ & 795,047\end{aligned}$



ERASE YOUR GEARING PROBLEMS
TURNFXEDASSETSINTOCURRENT
YOURBALANCESHEET
DEPLOY CAPITAL INTO YOUF
...... WITHOUTINCREASING COSTS

Selling your vehicles to Cowie
Lease Back Scheme. gives instant access to funds whilst still retaining your fleet with a competitive it's simple, straightforward, and a Phone'call gets it moving.


UK COMPANY NEWS
US printing group to be sold and $45 \%$ of Berlitz to be floated

## Maxwell moves to reduce debt

By Raymond Smoddy



## First Technology purchases

Palcon Systems for up to $\mathbf{£ 6 m}$

## By Mind Talt








ing and energy management
rather than serity, rat used
in industrial and commercial
 so.00 amoanted to
Under the terms of the deal.
曾年 4080

 Any further constdieration
han ve paid one thid man ne
hares sind two thirds in three are sand two thirds in tarree
The venctors. will hola many
mhares for at least one


The Financial Times proposes to publish this Survey on 13 NOVEMBER 1989

For a full editorial synopșis and advertisement details, please contact:

NEVILLE WOODCOCK
on 01-873 3365
or write to him at:

Number One, Southmark Bridge
London SEI 9HK
HINANCIALTMMES


Robert Max Neir: heeping

INTERNATIONAL ADVERTISING


ACCOUNTANCY
The Financial Times proposes to publish a THTH NONETBTR 1929

For a full editorial synopsis and advertisement details, please contact:
WENDY ALEXANDER
on 01-873 3524
Number One, Sounthrerk Rridge
Lomion SE1 9HL.
FINANCIALTMMES]



HOUSE TO RENT?
Advertise in the Rentals section of the Weekend FT. For more information call Richard Wallington on 01-873 3307

## SHEARSON LEHMAN HUTTON

 FINANCE, GENEVAAnnounces the relocation of their offices on
October the 23rd, 1989
To:
ROUTE DE FLORISSANT 13
CH-1206 GENEVA (Switzertand)

Mailing address: P.O. Box 280 1211 GENEVA 12

Telephone
General
789-0-789
Fixed Income,
Sales and Trading
Equity Products,
Sales and Tra
Syndicatio
Telex
789-0-540
789-0-94
789-0-740
SHEARSON LEHMAN HUTTON FINANCE

## Currency influences dog Paterson

 By clare pearson|  |
| :---: |
| He grou |
| ns, màker of In |
|  |
|  |
| tax ch |
|  |
|  |
|  |
| Investment income -rose |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |

ments worth nearly E150m, looks like a spectacularly gate
haven for longerterm fund at
the moment. However. with haven for longer-term fund sat
the moment. However with
the Zochonis family holdithe 65 the Zochouils family heldidme 65
per cent of the company and
 Nigeria, and growth in in the
Cusong businest siow and
Costy



 years) oould payo off har hand
somely Much
natita but. this
yeard



 cheap relative to other over.
seas fraders. but that is barely
to the point. For the patient.

## L\&G experiences slowdown

 in personal pension marketBy Eric Short, Pensions Corros



Roskel rises 45\% to $\mathbf{£ 1 . 4 m}$ Roskel the USM-qnotad
suspended coilling contractor
and
 E1.42m on turnover ahead from
q10.4m to 112.299 m Mr Simon Skelding, chair-
man
and manaeng drector,
said the level of envuries and
 forward orders for the con-
fracting tivison for tor
taso
tanas higher level than this time
last year. lasat year. tax of p510,000
( 5353,000 ) earnangs per share


Geers Gross ahead $\mathbf{9 \%}$ to $£ 161,000$ Geers Gross, the advertisin
agent and consultant, reporte




 pany was moving ahead of the
handusty as in had maticipated
the changig natur of the sea.
tor's new profit base.

DRG promises early profits forecast by Clare Pearson DRG, the paper and packaging
counpany
mider pressure from
 ments, a Bermada-based
vehice, yesterray promised
shareholders a a ponts shareholders a profts forecast
sishort order.
This was after DiG's shares






 to come next week
DRG yesterdiey also prom
Ised sharehoines a stateme ised shareholders a statement
on flume diviend policy aud
farther detals on propery
profits expected to pe

 $\substack{\text { onter. } \\ \text { Tha offer } \\ \text { undervaines significantly }}$ undervalnes the company,
diesppte the tuntolence recentis
displaged by world dispilayed by wortid ninancial
markets DRG
shareholders to bold anged
on to theif sharess
believen oiney added that he wase was widespread

 fact that tit was lavenched from
a teveraged.

## Hartley Baird

 Hartley Baird has pald El .5 mfor Nemen principal trading subsidiary
Kaxin mamoractures a range




## Defence division increase behind Hunting's 45\% rise

 By Jane Fuller|  |  |  |
| :---: | :---: | :---: |
| aviation. oil and technicai | Miller, managing director, spid |  |
| mp | ${ }_{53} 222 \mathrm{~m}$ to 52.69 m in the avia- |  |
|  | tion divisi | be completed in a few months' |
| cent increase in pretax proift | grounding of Air Bridge carri- |  |
| $\begin{aligned} & \text { to flif. } 8 \mathrm{Dn} \\ & \text { June } \end{aligned}$ | estrictural modilications. |  |
|  |  |  |
|  | broyant business in firting out |  |
| mroerty disposals this time |  |  |
|  |  | oothat they can take up the |
|  |  |  |
|  |  |  |
|  |  | JP233 start to decline |
|  |  | $\begin{aligned} & \text { ye } \\ & \text { ilk } \end{aligned}$ |
|  | a | SWAARM and MLRS are |
|  |  |  |
| An interim dividend of 3.5 |  |  |
| Wefore this week's stock |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| nies to 10 |  | posites and prec |
|  |  |  |
|  |  |  |
|  | Losses of $£ 129 \mathrm{~mm}$ were made | rated Some analysts say the p/ |
| retarders |  |  |
| ) in 1988. |  |  |
|  |  |  |
|  | v | side in the aerospace field. |
|  |  |  |
|  |  |  |
|  |  |  |

## Brunning warns of significant

 losses and shares decline 17p
## by Join mading

BRUNNING GROUP, the merger of the group's London timing of clients' advertising company, warmed yerkeering agency with Chetwynd Had- expenaiture, which favours the
that its interim resuits
dons.
 that fall-year profits would agency, from Addison Consul although at a lower level than
show a fall from last year's
tancy the sbares, which bave Mr Linnel said that a num-
 tember, lost a further $17 p$ yes.
terday to closeat hasp
hr David Linnel charman, who assumed executive respon-
sibilities following
months's departure of
 utive, said that the first half
had bbenn "materixuly affected
by costs associated with the

| agency with Chetwynd Had- |  |
| :---: | :---: |
| Bran |  |
|  |  |
| Group in Jannary |  |
|  |  |
|  |  |
| ore the grop |  |
|  | tional expansion. it has |
| and | Ketchum |
| any has |  |
|  |  |
|  |  |
|  |  |
|  |  |

MANUFAGTURERS HANOVER

## Uncommon

Expertise

## UK COMPANY NEWS

## Caparo extends offer for Armstrong Equipment

Ey John Rldding


## Record

 trading lifts shares in Ashtead SHARRS IN Ashtead Group,the USM
the
teted plant and

 mand tolat tradinganal meeting
the
thirst five months of the
present year was at record levpresent year was at recond lev-
evs. The shares lost 28 the pre-
vious day and had been at vilous day and had been at
325p folioving the report of
the $1988-89$ resalits in August Mewis said that continu-
 industries sapported further
growth More than hali its profits
menereted in mere genereted lit
the midands north of
Engiand and scotland and
and Enyland and scotland and
it hend ondy
exposure to the housebiliding
market


Alba dips to $\mathbf{£ 4 . 1 m}$ as interest rates bite

## By Ray Bashtord

## ALBA suffered a decline in pre-tar profits during the 12

 pretar profits during the 12months to jume ${ }^{30}$ amid
increasingly dufifult trading increasingly difificult traading
$\qquad$

 said the performance was satisis
factory when compared with
 companies in the industry sales of 88.4 m . Combtrined these
which have been more severely
accounted for the bulk of the


 significant uptwe win wee a
end of the year."
The total dividend is held at
4.35 with a maintained final
 Frr22.5m (81.06m in August
lasty year as a smingboard for
contineatal last year as a sumpean expan-
contineutal
sixn, performed well below
expectation.


#### Abstract

As the result of a sp50,000 the sainst an expected proit the amount, Alba the same amount, Alba rance has been moved to new remises and the manzement mucture has been altered smises and the management nurume has been aitered Bush Radio purchased for Bush Rado. purchased for nain May hast year to expand erated profitably althoong Tock reduced mangns. The latter acquisition osted turriover by sti.9m   vurchase level from consumers lechined, althoogh there has  Despitid the prievailing connta:  Harris semaine market, Mr Hentident about the longer teron outlooks for the industry.




## The automated factory signwiting the Stock Exchange.



## Castle improves

 $\mathbf{7 0 \%}$ to $£ 1.79 \mathrm{~m}$ 1.79 m pre-tax for the 12 cont improvement on the previ Swreeter note from ous year's e1.05m Turnover of the entarged Boosey \& Hawkes

 geographical territories such
as Australia and $\boldsymbol{F e t}$. Germany. ${ }_{\text {Eangs }}$ per $5 p$ share. rose
 a stapped up from

Setback at
New Ireland

New Ireland Holdings, the
Dnbin-based
composite insurer, yesteriay announced



 cop ghare but a maiden inte
ciozidend of 3 is is declared.

## Ramus warns of

poor first half


 months to Decerbiber 3 would
be por but said there would
be or the be a reviciaiketion of the com-
peans smarket which had sub:
stantial medium and longterm trantial medium and longterm
 came out at at 195ps (pisisp) and came oual aividend goes up to.
the total dive with a, same:again
7.5 p . 7.5p $(7 \mathrm{p}) . \mathrm{w}$
final of ${ }^{2} \mathrm{p}$.

Compensation and closure
costs hit Serif Cowells

$\qquad$
Allied Restaurants advances to $\mathbf{8 0 . 9 6 m}$ Protits hefore tax of
USikquoted Allied Restaurants
 Tarnover expanded by $£ 5 \mathrm{~mm}$ to The dividend for the year is
iffed from 15 p to 1.65 p via final of 1 1p. strategy toctors seate a their
broedly based leisure more catering group was proving to All-round growth at Jackson Group A "solld" performance from all
divisions. helped Jackson divisions. helped Jackson
Groum the Inswichbased ocm.
struction and industrial services company, produce e 61
per cent expanslon in intertm On tounaver ahead 30 per




## Repryblic of italy

 moparic of lise
 Thin






GLENCAR EXPLORATIONS PLC

NTRODUCTION
of 18,488,229 Ordinary Shares of IR2,5p eact THE THPRD MARKET OF THE STOGK EXCBANGE J\& EDAVE
隹
 EDindivy



One Hundred And Twenty-Five Years Ago We Started Life In A Single Room. Now We Are A Market Leader.
 WQ

##  $\longrightarrow$ our network you canfly to Tunis and Marrakech at a single stretch

W ith a guaranteed spare seat next to you for every Club Class traveller we give you the most
pacious way to fy to any destimation on our spacious wat
Whats more, to launch our new twice-weekly direct complimentary Club Class companion ticket! complimentary Club Class companion ickeL Stavel for the price of one.t We've 14 flights a week from Gatwick to Givralar plus 2 from Manchester and twice-
weekly Gatwick flights to: Funchal, Casablanca
Tad Tangier, as well as the new Tunis and and Tangier, as well as the new Tunis and Marrakech routes.
GB airuars have been flying for over 50 years, so we know about service - and comfort, which is why we spacious Club Class in Europe.
And as a UK-based airline, special check-in facilities and a VIP Club Class lounge at Gatwick are all part of with us, they make GBairways their first choice airline. THEARLINE THAT GIVES YOUTHETASTE FORSPACETRAVEL

[^3]cB airways
Environmental control at Sizewell

 Cind



 Automated voice system for directory enquiries


Tesco supermarket in Blackpool





hydranic actuators, as well as
normal thermal release mecha-
earthquake- and for a 40-year
station life. All the install normal thermal release mecha-
nismos. They can be zone or
 The refrigeration and con- tored by some 400 local control
densing plant supplied as part panels.



 Transaction terminals to check plastic cards

## 



 The terminm simpibe to
 Landing gear for Jetstream 41

Equipping a naval supply ship



 contract, and enable RAS Nate Nores




STRATEGIC MANUFACTURING Rarely hassuch agroupofleading thinkersand practitioncers
in competive mamfacturing been brought togetier for in comperitive m

The 1989 International Conference on Strategic Manufacturing at The Gleneagles Hotel, Perthshire draws togecher a most pressigions group of speakers from
three continenss - Japan, America and Europe- in order to examine new approaches being vaken to gain comperiive advantage via strategic manufacturing.
The conference has been designed for the indusstrial execuive already aware of the importance of effective place on 13-14 December at this unique location.
For more information, phone The StrathclydeInstitute on 041552 4011, fax 0415525821.



| ENVIRONMENTAL <br> MARKETS AND TECENOLOGIES <br> SCENARIOS UP TO 2000 |  |
| :---: | :---: |
| is 26./27.10.89 - Dússoldort 5.1289 - Rome 14.12 |  |
| The market for environmental technologios is in a state of growith in Europe. The marketis creating challangesbutalso onormous risks. This conmerance bringsogeloercal change, the regulations and competitors in Western Europe. As we approach a new decade, you should attend the conference. Youll be one step closer to your profl goals. |  |
| Topics: <br> L. Waste dlsposal and mato- <br> i.. Walaser purification and <br> sewrage treatmert <br> III. Measurament, process control and analytical technology <br> TV. Air quality V. Noise reduction <br> V. Energy conservation <br> The conference covers: - leggslative regulations <br> - wochnologles and potentials <br> - market volume and projec- <br> tad marken growth to 2000 <br> -opportumilies and isks <br> Feo: Dil 2,450.- <br> including a 250 page <br> market report <br> Current Market and Technology Studies: Management Summary TTe Harkeat for Emitronmental Techno-. <br>  Plastos recyciling in W/ast Germary and Westom Europe Complotion Nov 1989, Price DM 7, 900 . |  |
|  |  |
|  |  |
| Main areas of activityresearch-strategles consulting mergers and acquistion |  |
|  |  |

Get $\$ 62$ worth of essential business information free


## (1) National Engineering Laborat

The CIMAC facility has been set np to
disseminate expert advice on Open Systems (OSI) disseminate eaped communications and to create a greater awareness of the potential benefits of
Computer Integrated Manufacture. In addition CIMAC providos extensive consultancy on various aspects of CIM With this in mind, the group are With this in mind, the CIMAC group are
launching a series of short workshops (mornings, afternoons and evenings) throughout November
1989. These workshops will make considerable 1989. These workshops will make considerable
use of tho centre's unique manufacturing use of tho centre's u
demonstration facilities.

## Contact Geraldine Bruin

- Vision Centre -

The national Vision Technology Transfer Centre
(VTTC) to be launched in January of next year (VTTC) to be laumched in January of next year has been set up to encourage the uptako of vision
technology by U.K industry. It will be a unique
facility offring to all sectors of industry:

- System Demonstrations
With a wide range of PC based and dedicated
vision systems.
- Conrses
- Conrses
Short cousses and seminars at introductory and
technical level with practical hands-on
experience.

NEL's own research work in computer vision
and associated high speed processing will also be and associate
highlighted.

> Contact Stephen Alexander Natiosal Equineering Lahoratory Kast Kilhride Tlasgow G75 OOU Tel 03552 20222, Fax 035523693

## FIBRE OPTICS

Come and learn more about fibre optics and installation at the Fibre Optics Users Exhibition, Barbican Exhibition Centre. 24-26 October 1989.

Details: 0223242946



1 WY1 The year 2010 may seem far off. But there is one prophecy we can make right now: energy economy, transportation, and environmental protection issues will be no less important than they are today.

As a world leader in electrical engineering, we focus our research and development efforts on these areas. The results have far-reaching effects. Take our ingenious burners and combustion chambers fo emission values of pollutants, and provide customers with the most modern power-generation equipment for new plants, or the upgrading of existing ones.

Or take ceramic fuel cells, which convert the latent energy potential of fuels directly into electrical power. Their use in power generation will lead to spectacular increases in efficiency and minimize $\mathrm{CO}_{2}$ emissions.

Novel semiconductor devices and power electronic systems will play an important part in future, safe, high-speed, rail transportation systems, both in and between major cities. And emissionfree electric vehicles will become a practical alternative to today's cars with internal combustion engines.

The $\$ 1.3$ billion we invest annually in research and development of this kind is not only of benefit to our customers in terms of immediate results. It also ensures that they will have a business partner at the leading edge of electrical engineering and environmental technologies 20 years from now.

Which is when our children will take over.

Export controls extended by 9 big tin producers

|  | Bolivia, Indonesia, Mala |
| :---: | :---: |
|  |  |
|  | ${ }^{\text {two }}$ |
| A Asociation | - |
|  | foll more slo |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | den |
|  |  |
|  |  |
|  |  |
|  |  |
| Canadian | per mine |
| k |  |
| By David Owen, in Toromto |  |
| A STRIKE which has shnt | The two sides had |
| ley open pitt opper mine in the |  |
|  |  |
| ${ }_{\text {be }}^{\text {be }}$ over terative settlement has | mean that no emplogee will |
| been reached between manage, |  |
| United | of the pracitioement is |
| umionised | İed hanc |
| wou | $45,000$ |
|  |  |
|  |  |
|  |  |
|  |  |
| WEEKLY M | ALS PRICES |
| Prices from Metal Bul week's in brackets). |  |
|  | mour markeren |
|  | dic |
| (sismuth: | Nimm |
| $\frac{\mathrm{mp}}{\mathrm{pe}}$ |  |
| ${ }^{4.654 .45 \text { (same) }}$ |  |
|  | free ma |
|  |  |
| ma |  |
|  |  |
|  |  |
| \%ekectiry Europe |  |

## WEEKLY METALS PRICES

 in (kets). 1





COMMODITIES AND AGRICULTURE

Commission to challenge fishing fleet laws


## TPR European Commission is about to Hpount an all-out chal- and  tecets. Thore - Iikely to be con- Tirmed in Rrusels todey   require ements" in a a key section of het 1988 Merchant Shtpping Act <br>  <br>  <br>  <br>  <br> equahy clearly Hink tite whe fhich of a ahhto and the nationality of its ownerd <br> Recent discussions within the Commiskion abont chal lenging the <br>  <br> eries Commissioner, has Fish occasions been acused of dragging his feet <br> It is nnderstood that detalled evrdence has now been assembled and that <br> 


Rome Treaty. The situation
With rezard to Greece. Ittaly,
the NVetherands and Portagal
is still under consideration.

## Zambia realises its future lies in the ground <br> Nicholas Woodsworth on an African country's efforts to boost its agricultural sector










 5wisw


## hill :-...











'No sign' of end to colfe dispute
Soviet deputy
 with the British case the Com-
mission helieves that the right

|  | US |
| :---: | :---: |
| a Ur | ${ }^{\text {sed }}$ Democrats, Congressman |
| Deputies who toured | Bradley, who frequently warns |
|  | of masoumd investments |
| the disb | So |
|  |  |
|  | Rakh, the Unkratizian popnlar |
|  | front, Mr Yavorivsky is among |
|  | the fitellectuals who have met |
| adbasket | Comanimirt Party leader of the |
| 8 | Dkraine. |
|  | The dep |
| ty today want as soon as pos: |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | ms |
| reduce farmer dependency o | not feeding the |
|  |  |

 of establishment across the
RC, hef frediom to provinite ser vices, and the freedoves to par
ticenate in the shares
panies in other comntries is

 chant shipping.
The simificance of the forth
cominin challeng is that it comemg chalenge is that it fur-
ther tirows nato question the
future of the Comen Pisheries Policy, which since its
maception has been based on
the clear pritecipte of sation


## US MARKETS








 then

New York 006



## LONDON STOCK EXCHANGE

## Further setback in erratic trading





Whitbread active A late string advence in
 dealers Who saiw the rise an
merevy the namaral outcome of
atock shotaige. a stock shortige.





FT-A An-Share indox


APPOINTMENTS


sharex are state by."




$\qquad$


## 


Hexit sian sime had niveat


domy hasp on Mm 耳oried



Successfuil asset management today hinges on the quality of securities anatysts and their research systems. Systems which scrutinize equities and bonds in major

You're already familiar with one product of our securities analysis. It appears in your daily newspaper.

Case in point: BHFBANK. The BHFBANK Bond Market index, published daily in the
financial press, is but one sign of the quality
 of our market assessments, performance ratings andtectnical analyses. Togetherwith the pertinent performance indices, it proGermañ bond market
This index, of course, is only the tip of the iceberg - the visible sign of our analytical systerns' success in optimizing the return on investment of your securrites poritioio. part of what it takes to make a bank a partner for the discerning investor. Equally mportant are a serviceminded approach and customized problem solutions - the style of a merchant bank, which BHF-B

BHF-BANK
Merchant Bankers
by Tradition







WORLD STOCK MARKETS




## 




 11111111111111110

## ——_ CANADA

| TORONTO |  |  |  |
| :---: | :---: | :---: | :---: |
| 4 mm prices ocioer $/ 1$ |  | ․uturit |  |
| d | \% |  |  |
| \% |  | , minmin |  |
|  | , |  |  |
| \%in | , |  | \% |
|  | ${ }^{\text {simem}}$ |  | , |
| \% | \%emb | \% |  |
|  | \% | , |  |
| (1) | Wim |  |  |
|  | \% | \%man |  |
| \%mam | \%mintin | \%mitit |  |
| atib |  |  |  |
|  | "axme | ${ }^{\text {Naxim }}$ |  |
|  | (umizen |  |  |
|  |  | \%imine |  |
| 曻 |  | \% |  |
|  |  | \% |  |
| " | \%ix |  |  |
|  |  |  | MoNTRE |
|  |  |  |  |
|  | \% |  |  |
|  | \%unimi | , |  |
| Tim | , |  | 込 |
| \% | \% \% |  |  |
|  |  |  |  |



NEW YORK STOCK EXCHANGE COMPOSITE PRICES

|  <br>  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |


等


## america

## Dow declines in volatile session

| Wall Street <br> WAVES of programme trading hit the New York Stock <br> hit the New York stock <br> surges of both buying and sell- <br> ing and wild swings in an <br> writes Janet Bush in New York <br> By the close, the Dow Jones <br> Substantially above its earlier <br> lows. 18.65 points down at <br> American Stock Exchange and <br> the Nasdaq over-tbe-counter <br> lower. Dow Joues Transporta- <br> tion Index was qnoted 49.96 <br> points lower at $1,254,27$ as air- <br> met under a delage of sell <br> orders. Some equity analysts said it was weakness in airlime <br> issues which exacerbated the weakness in the broad market <br> yesterday. Equities dropped quite <br> Equities dropped quite <br> opening in response to a sub- stantial widening in the US <br> trade deficit in August to $\$ 10.77$ bn. Analysts had expec- <br> ted only a \$sbn deficit. The <br> ASIA PACIFIC |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## ASIA PACIFIC

## Region recovers with Japan at helm





EUROPE
Rally trimmed by US trade figures

THIS WEEK FT REPORTS ON:

The Stock Market Rollercoaster.
Samuel Brittan and FT experts
from round the world tell you what really happened.

OnEuropean Business Weekly' Super Channel Wednesday 10pm


[^0]:    Brussels, the heart of European business. Who better to fly you there than Sabena, Belgian World Airlines Naturally. we're ideally placed to cover any one of our 50 destinations Europewide as well as our intercontinental connections to North America, the Middle East, Far East, South East Asia and Africa. There, we 're the undisputed specialist with 25 destinations to choose from. Our long experience and reputation for reliability will make your business trips around Europe - and worldwide - as pleasurable as ever WHO ELSE WOULD DREAM OF DOING AS MUCH.

[^1]:    The sources think that the

[^2]:    For further informationcall Austria: StarAiir ParcelService - Tel 0222/7770 3556 or 3557 Belgium/Luxembourg: UPS - Tel. 02/7517/i7/ Denmark: UPS - Tel.01/517511 Finland: UPS - Tel. 90/8702477
     Norway:Aircontact Cargo - Tel. 02/122020 Portugal: Sadocarga - Tel. O1/607127 or 607595 Spain/Andorra: ServitransS, Coop LIDA - Tel. $91 / 7787000$ Sweden: Scanfight AB Switzerland/Lectitensteini:UPS : Tel. 061/572755 Tirkcy: UNSPED PAKETSERVISI - TeL 01/5826922or 5582357 United Kingdom: UPS • Tel. O1-7

[^3]:    
    

